

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 11. No. 531.

NEW YORK, SATURDAY, OCTOBER 3, 1903.

{ \$3 per Year.
5c. per Copy.

FINANCIAL.	FINANCIAL.	FINANCIAL.
JNO. C. LATHAM, JR., Member N. Y. Stock Exchange LATHAM, ALEXANDER & CO., BANKERS, 16 & 18 WALL STREET, NEW YORK.	FIRST NATIONAL BANK OF CHICAGO. Capital, . . . \$8,000,000 Surplus, . . . \$5,000,000 Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.	FIRST NATIONAL BANK OF MILWAUKEE. UNITED STATES DEPOSITORY. CAPITAL, . . . \$1,500,000.00 SURPLUS AND PROFITS, 925,000.00 OFFICERS. F. G. BIGELOW, President. Wm. Bigelow, Vice-President, Frank J. Kerr, Cashier, Thos. E. Camp, Asst. Cashier, H. G. Goss, Asst. Cashier DIRECTORS. E. Mariner, Wm. Bigelow, Fred. T. Goll, C. F. Plater, F. G. Bigelow, F. Vogel, Jr., Geo. F. Miller, H. C. Fayus, J. H. Van Dyke, Jr.

THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital, Surplus and Profits (over) \$7,500,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:	DIRECTORS:
WILLIAM H. PORTER, President. FRANCIS HALPIN, Cashier. JAS. L. PARSON, Asst. Cashier. J. B. MARTINDALE, Asst. Cashier.	FREDERIC W. STEVENS, GEORGE G. DE WITT, W. EMLIN ROOSEVELT, ROBERT WALTON GOELET, AUGUSTUS D. JULLIARD, WILLIAM H. PORTER.

THE MERCANTILE TRUST COMPANY,

NO. 120 BROADWAY, NEW YORK.

CAPITAL, SURPLUS and PROFITS, \$8,000,000.

Acts as Trustee, Guardian, Administrator, Executor, Transfer Agent, Registrar.

INTEREST ALLOWED UPON DEPOSITS.

OFFICERS:	OFFICERS:
HENRY C. DEMING, President. JAMES H. HYDE, Vice-President. WM. C. POILLON, Treasurer. HAROLD B. THORNE, Asst. Treas.	JOHN T. TERRY, Vice-President. ERNEST R. ADEE, Vice-President. GUY RICHARDS, Secretary. JOHN D. OSTRANDER, Asst. Sec'y.
DIRECTORS:	DIRECTORS:
LOUIS FITZGERALD JOHN T. TERRY, GEORGE J. GOULD L. C. WEIR, C. C. CUYLER, CLEMENT A. GRISCOM EDWARD D. ADAMS,	JAMES H. HYDE, ALFRED G. VANDERBILT VALENTINE P. SNYDER, CHAUNCEY M. DEPEW, JOHN J. MCCOOK OLIVER AMES, H. M. ALEXANDER, JOHN JACOB ASTOR, MORTIMER L. SCHIFF. JAMES J. HILL, SIDNEY DILLON RIPLEY ALVIN W. KRECH, GAGE E. TARBELL EUGENE DELAND,
	JAMES W. ALEXANDER JOHN F. DRYDEN, HENRY C. FRICK, HENRY C. DEMING, CHARLES H. GODFREY, GEORGE L. RIVES, J. HAMPDEN ROBB, E. H. HARRIMAN, WM. H. MCINTYRE RUDOLPH ELLIS, EDWIN GOULD, J. ROOSEVELT ROOSEVELT LESLIE D. WARD, ROBERT GOELET.

KEAN, VAN CORTLANDT & CO.
BANKERS,
80 PINE STREET, NEW YORK.
INVESTMENT SECURITIES.

CORNELIUS P. ROSEMON,
Banker,
33 WALL STREET, NEW YORK.
Transacts a Domestic and Foreign Business. Re-
ceives Accounts on Liberal Terms. Deals in High
Grade Investment Bonds and Stocks. Executes
Commission Orders on all the Exchanges of this
Country and Europe. Acts as Fiscal Agent for Cor-
porations. Collects Coupons and Dividends. Pur-
chases Foreign Exchange and draws on London,
Paris, Berlin, and all the Principal Cities of Europe
and the East.

E. B. HAVENS & CO.
Bankers and Brokers,
MEMBERS N. Y. STOCK EXCHANGE.
10 WALL STREET.
TELEPHONE, No. 4820 Cortlandt.

UNION TRUST CO.
DETROIT, MICH.
CAPITAL, \$500,000. ALL PAID IN
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

KNICKERBOCKER
TRUST CO.
66 BROADWAY, 234 FIFTH AVENUE.
100 WEST 125TH STREET.
148TH STREET AND THIRD AVENUE.

GUARANTEED STOCKS.
CHARLES FEARON & CO.,
BANKERS,
335 Chestnut St., Philadelphia.
MEMBERS PHILADELPHIA AND NEW
YORK STOCK EXCHANGES.

LADENBURG, THALMANN & CO.
BANKERS,
BROAD-EXCHANGE BUILDING
45 BROAD STREET, NEW YORK

R. J. KIMBALL & CO.,
7 NASSAU STREET,
NEW YORK.
35 years' membership in the New York
Stock Exchange.
W. EUGENE KIMBALL. LEEDS JOHNSON.
ROBERT J. KIMBALL, Special.

WARDWELL & ADAMS,
Bankers and Brokers,
2 AND 4 WALL ST. BRANCH 503 FIFTH AVE.,
NEW YORK CITY.
MEMBERS (New York Stock Exchange,
New York Cotton Exchange,
New York Produce Exchange.

— THE —
Moore & White Company
 PHILADELPHIA
 U. S. A.

BUILDERS
 OF

Paper Machinery

MACHINERY FOR SATURATING
 AND COATING PAPERS

Friction Clutches, Cut-off Couplings

Patented Speed Change for Driving All
 Kinds of Machinery



"PRESIDENT" SUSPENDERS

WEAR WELL—SELL EASY.

THE CONSTRUCTION GIVES MOST
 COMFORT and SERVICE.

30 dozen or more, \$3.50 per doz. Less than 30 dozen, \$4.15 per doz.
 Net spot cash f. o. b. New York. Show cards in every box.

THE C. A. EDGARTON MFG. CO
 Box 411, SHIRLEY, MASS., U. S. A.

Send, if you wish, orders to your own agents. Sample pair direct
 from factory, postpaid, 50 cents.

RUBDRY

TRADE MARK REGISTERED
 BATH TOWEL

The only towel worth a name;
 The only towel known to fame.

A new American production that is having an unprecedented sale the world over.

The Bath Towel

WITH A MILLION LITTLE SPONGES.

Nubs of cotton that absorb and give friction.

Sells on Sight. Satisfaction Guaranteed.

FOUR STYLES AND PRICES:

Rubdry, Jr., to retail at 25c. Rubdry B, to retail at 75c.

Rubdry A, to retail at 50c. Rubdry de Luxe, to retail at \$1.00

Pure white, handsomely hemstitched ends.

Write postal for Export Catalogue and Sample Case Offer.

WACHUSETT MILLS, Worcester, Mass., U. S. A.

HARRINGTON & RICHARDSON ARMS CO.

ESTABLISHED 1871.

INCORPORATED 1888.

MANUFACTURERS OF H & R

Revolvers and
 SINGLE BARREL SHOT GUNS.



Unequalled for SAFETY, RELIABILITY and ACCURACY. Fully
 Guaranteed. Export orders solicited and executed through regular Export houses.



COMPLETE DESCRIPTIVE CATALOG FREE TO ANY ADDRESS ON REQUEST.

WORCESTER, Mass., U. S. A.

SPECIAL NOTICES.

SPECIAL NOTICES.

SPECIAL NOTICES.

To the Readers of this Paper:

Attention is directed to the important features of DUN'S REVIEW. NO BUSINESS MAN CAN AFFORD TO BE WITHOUT THE PAPER.

The weekly review of Trade; the weekly reports of trade conditions in all leading cities; the weekly and special reports of leading markets, crop conditions in all sections of the United States and other special features, make it invaluable to every merchant.

The Banking News contains a list of new banks, National and State, and the Investment News reports regarding bond sales.

To enable you to learn of its usefulness we propose a trial subscription for this year. SEND \$1.00 WITH BLANK PRINTED ON THIS PAGE PROPERLY FILLED OUT:

THIS HOLDS GOOD FOR 30 DAYS.



INSURANCE.



A BANKER'S WILL!

Telling how the greatest trust fund in the world is invested. Sent free to those who write.

The Mutual Life Insurance Company
of New York.

RICHARD A. McCURDY, PRESIDENT.

ASSETS, \$382,000,000
NEW YORK, N. Y.

DON'T RENEW Your Accident Insurance

WITHOUT FIRST EXAMINING THE
PREFERRED'S "PROGRESSIVE" POLICY.
It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all Principal Cities.

Preferred Accident Insurance Co.
290 BROADWAY, NEW YORK.

GIBSON & WESSON,

GENERAL
INSURANCE AGENTS & BROKERS,
57 & 59 WILLIAM STREET,
NEW YORK.

CORRESPONDENCE SOLICITED.

DUN'S REVIEW.

Published Weekly by R. G. DUN & CO.,

THE MERCANTILE AGENCY,

290 Broadway, New York.

190

Send DUN'S REVIEW to address given below, commencing....., for which we enclose \$1.00.

Name,.....

Town,.....

State,.....

COMMUNICATIONS FROM READERS on topics of national or international concern, or requests for special reports on trade topics, will be cordially received by DUN'S REVIEW. Having 173 branch offices located in every part of the United States and Canada, and in many of the principal commercial centers abroad, exceptional facilities are provided for securing accurate and prompt information regarding any matter of commercial or financial interest in any part of the world. New departments to the paper will be created, or present departments enlarged, as necessity requires, to meet the needs of all readers, whose interests the paper is designed to serve.

FINANCIAL.

THE CITIZENS' BANK

OF NORFOLK, VA.

Organized 1867.

WALTER H. DOYLE, Pres. J. W. PERRY, V. P.
TENCH F. TILGHMAN, Cashier.

CAPITAL, \$300,000 SURPLUS, \$226,000

With ample facilities for handling any business intrusted to our care.

G. STUART SIMONS & CO.,

Investment Securities,

UNLISTED STOCKS AND BONDS,

25 BROAD AND 50 EXCHANGE PLACE, NEW YORK.

TELEPHONE, 3398 BROAD.

JOHN L. WILLIAMS, R. LANCASTER WILLIAMS,
JOHN SKELTON WILLIAMS, L. M. WILLIAMS,
E. L. BEMISS.

JOHN L. WILLIAMS & SONS,

BANKERS,

N. E. CORNER 10th and MAIN STREETS,

RICHMOND, VA.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch'

Buy and sell all first-class Investment Securities on commission. **Investment Securities.**
Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.

NINE MONTHS' FAILURES.

Liabilities Larger, but Total Number Smaller Than in 1902—Latest Month Shows Improvement.

Commercial insolvencies in the United States during the nine months ending September 30 were 8,176 in number, with assets of \$53,109,285 and liabilities of \$101,655,855. As to number there appears a most encouraging decrease of exactly 500 as compared with the corresponding months last year, when the aggregate was 8,676, but liabilities this year have been very much heavier than the \$85,407,490 reported a year ago. In manufacturing lines there were 2,005 defaults involving \$43,683,702, against 2,055 last year for \$33,764,818. Trading failures numbered 5,761 and the defaulted indebtedness was \$40,273,821, as compared with 6,147 failures in the corresponding nine months of 1902, when the sum involved was \$40,726,920. Other commercial defaults, not properly included in the two chief divisions, such as brokers, agents, livery, laundry, etc., were 410 in number and \$17,698,332, against 474 a year ago when the amount involved was \$10,915,752. Banks and other similar fiduciary institutions suspended to the number of 67 and the amount of \$8,721,611, whereas there were 47 last year involving \$28,027,198. No figures are inserted for the receivership of the Consolidated Lake Superior Co. owing to the indefiniteness of reports thus far available. Furthermore, this collapse would not properly come under commercial failures, since it is apparently another case of very heavy capitalization, and would be embraced by the strictly financial bankruptcies.

In the following table liabilities of strictly commercial failures are given by months for the past six years; manufacturing and trading losses being given separately:

ALL COMMERCIAL.						
	1903.	1902.	1901.	1900.	1899.	1898.
Jan...	\$12,978,979	\$14,312,501	\$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513
Feb...	10,907,454	11,302,029	11,287,211	9,931,048	9,012,607	9,500,641
March	10,458,000	8,117,228	9,195,464	12,787,061	10,417,527	12,994,411
April	11,811,967	7,359,341	5,571,222	9,761,869	5,790,096	9,367,802
May...	12,514,206	9,109,840	7,990,423	23,771,151	3,820,686	11,330,079
June...	8,226,654	10,173,917	10,339,559	8,191,859	5,300,120	14,000,193
July...	16,751,245	6,932,851	7,035,933	9,771,775	4,872,197	10,101,455
Aug...	10,877,782	8,068,525	9,458,866	7,323,903	5,789,091	6,078,655
Sept...	7,129,568	10,031,258	8,261,373	10,024,318	6,979,684	8,924,668
Oct...	.....	10,521,534	10,680,627	9,072,791	5,667,745	14,136,754
Nov...	.....	9,276,716	9,070,446	12,300,316	8,046,848	8,110,475
Dec...	.....	11,941,029	12,780,441	15,255,118	17,463,391	15,876,253

MANUFACTURING.						
	1903.	1902.	1901.	1900.	1899.	1898.
Jan...	\$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055
Feb...	3,847,951	4,915,015	4,398,741	4,257,038	4,325,548	5,300,739
March	4,088,451	3,551,941	3,404,497	5,950,682	4,206,948	6,952,762
April	6,396,295	2,908,817	1,997,694	4,514,003	2,775,659	5,034,708
May...	3,403,615	3,993,934	2,393,726	3,412,320	1,322,466	5,287,701
June...	2,642,516	3,261,365	4,795,406	3,276,589	1,883,165	6,799,579
July...	6,378,761	2,568,855	3,240,128	5,177,082	1,903,644	4,303,665
Aug...	7,748,685	2,762,180	4,611,870	2,945,607	1,850,579	1,881,233
Sept...	3,421,112	3,493,763	3,215,391	4,494,101	1,653,754	3,923,199
Oct...	.....	5,370,187	4,537,281	3,195,362	2,297,505	7,146,710
Nov...	.....	3,391,060	5,507,695	3,883,165	2,986,626	3,223,613
Dec...	.....	4,862,824	4,157,570	7,400,760	3,376,702	6,297,797

TRADING.						
	1903.	1902.	1901.	1900.	1899.	1898.
Jan...	\$6,343,179	\$7,116,972	\$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014
Feb...	4,582,704	4,737,491	4,444,873	4,810,258	4,349,330	5,148,032
March	4,943,062	3,662,864	4,790,229	5,429,344	5,417,996	5,960,769
April	4,586,595	3,947,455	3,168,823	2,441,451	2,495,899	3,987,467
May...	6,645,447	3,952,540	3,500,966	5,619,082	2,413,235	5,087,995
June...	3,443,456	5,728,300	3,641,512	3,640,461	3,064,612	6,410,349
July...	3,571,503	2,806,868	3,353,914	3,324,366	2,254,622	3,371,414
Aug...	2,946,352	3,333,158	4,174,102	3,585,667	2,873,741	3,219,156
Sept...	3,211,523	5,441,272	3,928,288	4,635,107	3,513,851	4,404,852
Oct...	.....	4,649,552	4,311,788	5,351,188	2,167,434	5,097,533
Nov...	.....	5,029,843	4,836,275	7,506,358	3,846,108	3,977,051
Dec...	.....	5,675,165	6,592,066	6,993,265	11,257,651	8,291,420

Failure returns for the third quarter do not make as favorable comparison with last year's figures as appeared for the first half of the year; 2,548 defaults slightly outnumbering the 2,511 that occurred a year ago, and liabilities of \$34,858,595 far exceed the \$25,032,634 in the corresponding three months of 1902, the increase being provided solely by the manufacturing division, where liabilities of \$17,548,558 compare with \$8,824,798 a year ago. As shown in the monthly statements, this rise of almost 100 per cent. was chiefly due to a few suspensions of great size, and the exact branches of business in which the principal rise occurred will be shown in detail in the next issue when these figures will be analyzed according to occupation instead of geographically. While the last quarter made much the worst comparison it would be a mistake to infer that current conditions are now at the least satisfactory point. On the contrary, it is most gratify-

ing to find, upon careful examination of the monthly statements, that liabilities have steadily decreased since the opening month of the fiscal year which provided about half the total defaulted indebtedness for the third quarter. Commercial liabilities for the month of July reached the highest aggregate for any month since May, 1900, while in August there was a more normal total of \$10,877,782, and the figures for September were only \$7,129,568, or less than the liabilities recorded in any month for over a year, and compare with \$10,031,258 in the corresponding month of 1902, \$8,261,373 in 1901, and over ten millions in 1900.

DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875	\$72.60	\$56.62	\$91.36	\$119.29	\$339.87
1876	103.22	69.87	76.42	55.64	305.15
1877	86.56	71.52	67.20	77.32	302.60
1878	125.89	74.78	101.81	57.01	359.49
1879	63.89	33.59	22.64	25.32	145.44
1880	18.19	28.64	17.26	29.54	93.53
1881	32.73	22.09	13.54	40.29	108.65
1882	42.65	22.06	24.26	40.97	129.94
1883	46.67	33.82	63.33	66.41	210.23
1884	46.51	97.46	65.51	52.46	261.94
1885	50.97	31.61	26.38	28.32	137.28
1886	32.26	22.56	29.59	40.19	124.60
1887	33.16	23.69	73.29	39.63	169.77
1888	37.18	27.94	21.14	32.12	118.38
1889	40.89	21.75	37.32	41.61	141.57
1890	34.10	24.74	31.94	80.02	170.80
1891	37.99	43.96	38.73	46.49	167.17
1892	33.50	19.61	15.91	28.24	97.26
1893	39.68	101.87	69.12	79.98	290.65
1894	57.56	33.74	26.39	37.56	155.25
1895	40.07	34.38	26.92	43.69	145.06
1896	47.48	35.12	63.57	44.40	190.57
1897	38.35	34.89	22.48	32.42	128.14
1898	29.11	30.48	22.18	33.60	115.37
1899	23.66	12.20	16.19	26.57	78.62
1900	30.02	37.99	21.09	30.53	119.63
1901	26.74	20.33	20.60	26.66	94.33
1902	27.64	21.47	20.17	25.57	94.85
1903	27.39	25.51	27.49	..	..

These figures would seem to indicate that the weak spots in the commercial world were pretty thoroughly eliminated immediately after the inventories and mercantile house cleaning at the turn of the fiscal year. Many firms and individuals were heavily involved in the speculative excesses of last year, and when the prices of securities reacted so persistently there were heavy losses. To an extent that few realize, the legitimate trade and industry of the nation were involved in the stock market, and that suspensions have not been more numerous is testimony to the great strength and recuperative power of the business world. In addition there was the strain of numerous and costly labor struggles, and more-over the enhanced cost of materials, fuel and other operating expenses held down net profits so that expansion has decreased and new facilities are not added with the freedom that has marked the march of commercial progress for several years. Fortunately, events are demonstrating that this conservatism was engendered early enough to prevent what might have been a serious industrial and commercial crisis. It may be premature to consider that danger is past, but certainly in so far as the latest failure statistics are concerned there are many encouraging symptoms. Financial stringency has been and is still a factor that militates against industrial expansion. Not only in cases where money has been lost in speculation, but in every commercial department, it is no incentive to extend operations when money is so difficult to secure. A manufacturer must have large profits assured if he is to borrow funds at present high rates in order to erect buildings, install machinery and purchase raw material. Contractors have suffered heavily because of labor controversies, and many failures are reported among makers and dealers in building material lines. The lowest prices for three years in the security market were touched during September without any important suspensions among brokers.

Geographically considered, the statistics for nine months exhibit some striking comparisons with last year. A considerable numerical decrease occurred in New England, but defaulted liabilities were 30 per cent. larger, the principal increase being \$3,800,000 in Massachusetts, while Maine and Rhode Island also contributed to the heavier mortality. On the other hand, notable improvement was shown by Connec-

COMMERCIAL FAILURES—NINE MONTHS.

STATES.	Total 1903.			Total 1902.		CLASSIFIED FAILURES, 1903.							
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine	142	\$1,283,138	\$1,718,904	148	\$1,152,934	34	\$1,087,465	104	\$622,636	4	\$8,803	--	-----
New Hampshire	57	252,474	366,039	74	618,511	12	124,326	45	241,719	--	-----	--	-----
Vermont	37	144,390	245,200	32	176,522	12	138,108	24	105,094	1	1,998	--	-----
Massachusetts	614	8,006,565	12,979,486	799	9,167,529	248	5,704,142	312	3,890,948	54	3,384,396	1	-----
Connecticut	142	673,634	1,165,718	198	1,647,444	42	642,789	95	455,101	5	67,828	2	-----
Rhode Island	79	410,303	1,260,732	106	681,294	24	929,840	54	300,486	1	30,406	--	-----
New England	1,071	\$10,770,504	\$17,736,079	1,357	\$13,444,234	372	\$8,626,664	634	\$5,615,984	65	\$3,493,431	3	-----
Half Year	723	6,281,036	10,309,069	938	9,525,292	249	4,501,089	428	3,876,099	46	1,931,881	2	-----
Third Quarter	348	4,489,468	7,427,010	419	3,918,942	123	4,125,575	206	1,739,885	19	1,561,550	1	-----
New York	1,027	\$7,532,953	\$23,840,468	1,030	\$19,104,670	408	\$10,124,660	540	\$7,250,609	79	\$6,465,199	8	\$578,075
New Jersey	154	2,295,266	3,872,298	149	1,725,401	69	3,090,520	79	465,664	6	316,114	3	\$23,861
Pennsylvania	497	4,049,547	6,978,650	565	8,279,460	207	4,546,340	263	1,674,945	12	757,365	--	-----
Middle	1,678	\$13,877,766	\$34,691,416	1,744	\$29,109,531	684	\$17,761,520	882	\$9,391,218	112	\$7,538,678	11	\$1,401,936
Half Year	1,132	9,567,214	20,779,806	1,193	19,286,182	431	11,447,371	608	6,908,232	93	2,424,203	8	1,363,861
Third Quarter	546	4,310,552	13,911,610	551	9,823,349	253	6,314,149	274	2,482,986	19	5,114,475	3	38,075
Maryland	133	\$1,530,386	\$2,185,704	137	\$2,679,614	34	\$884,561	90	\$791,591	9	\$509,552	6	\$1,031,000
Delaware	28	54,115	109,514	15	140,539	6	34,500	22	75,014	--	-----	--	-----
Dist. Columbia	40	168,246	314,697	38	777,535	6	76,108	32	185,339	2	53,250	--	-----
Virginia	181	1,023,947	1,220,304	174	1,759,986	24	516,256	156	700,048	1	4,000	--	4,000
West Virginia	52	147,216	297,914	54	238,866	7	37,000	44	260,514	1	400	--	-----
North Carolina	80	316,352	375,007	72	378,534	11	99,500	69	275,507	--	-----	1	225,000
South Carolina	90	358,471	545,316	85	1,091,608	6	115,000	82	413,916	2	16,400	1	90,000
Florida	89	389,646	628,788	126	947,993	21	403,023	67	223,265	1	2,500	--	-----
Georgia	168	1,097,855	1,572,910	206	2,106,717	21	724,506	144	838,586	3	9,818	2	705,899
Alabama	153	784,664	2,967,216	168	783,818	18	2,251,343	133	573,440	2	202,433	2	285,000
Mississippi	95	326,880	420,326	111	530,785	4	47,427	91	372,899	--	-----	2	38,000
Louisiana	124	391,229	525,569	106	559,852	7	78,557	115	437,800	--	-----	--	-----
Tennessee	161	460,857	731,272	222	905,043	12	115,229	148	611,367	1	4,676	1	27,300
Kentucky	103	449,294	635,728	139	967,897	8	117,200	92	495,697	3	22,831	1	25,000
South	1,497	\$7,499,158	\$12,530,265	1,653	\$13,868,787	185	\$5,500,210	1,285	\$6,194,983	27	\$835,072	17	\$2,431,199
Half Year	1,135	4,962,770	7,665,173	1,244	8,812,747	115	1,980,953	998	4,936,047	22	748,173	13	2,003,899
Third Quarter	362	2,536,385	4,865,092	409	5,056,040	70	3,519,257	287	1,258,936	5	86,899	4	427,300
Arkansas	126	\$347,639	\$845,748	184	\$943,493	8	\$34,300	114	\$459,348	4	\$352,100	4	\$860,000
Texas	326	1,325,555	2,153,676	319	1,306,914	14	157,874	308	1,926,074	4	69,728	6	1,515,159
Missouri	310	893,491	1,929,888	301	1,976,030	50	790,938	248	1,119,742	12	19,208	--	-----
South West	762	\$2,566,685	\$4,929,312	804	\$4,226,437	72	\$983,112	670	\$3,505,164	20	\$441,036	10	\$2,375,159
Half Year	550	1,796,100	3,866,627	620	3,467,822	43	716,362	494	2,715,879	13	434,386	5	1,280,000
Third Quarter	212	770,585	1,062,685	184	758,615	29	266,750	176	789,285	7	6,650	5	1,095,159
Ohio	340	\$3,881,385	\$4,979,679	326	\$3,208,455	108	\$3,402,855	220	\$1,047,952	12	\$528,872	5	\$930,000
Indiana	190	882,719	1,600,758	181	1,017,385	41	919,395	145	671,963	4	9,400	4	597,775
Michigan	179	1,221,312	2,050,701	79	1,164,710	46	1,054,604	130	978,797	3	17,300	--	-----
Illinois	725	5,158,955	11,874,897	840	8,382,344	258	2,758,926	375	6,184,475	112	2,931,496	1	15,000
Wisconsin	136	1,243,193	1,516,300	137	1,050,683	28	655,810	102	784,101	6	76,389	3	111,000
Central	1,570	\$12,387,564	\$22,022,335	1,563	\$14,823,577	461	\$8,791,590	972	\$9,667,288	137	\$3,563,457	13	\$1,553,775
Half Year	1,054	9,317,175	17,337,029	1,103	11,261,857	311	6,355,525	642	8,096,996	101	2,884,508	9	1,116,714
Third Quarter	516	3,070,389	4,685,306	460	3,561,720	150	2,436,065	330	1,570,292	36	678,949	4	437,061
Minnesota	161	\$647,246	\$1,030,851	149	\$641,049	31	\$350,758	130	\$680,093	--	-----	2	\$510,000
Iowa	220	746,300	1,256,854	201	1,123,954	29	413,300	186	745,854	5	\$97,700	3	32,000
Nebraska	52	113,696	217,261	84	499,141	6	12,341	45	204,294	1	626	2	-----
Kansas	256	216,827	397,163	167	454,102	47	42,636	200	344,943	9	9,584	1	30,000
Oklahoma	68	167,064	216,576	106	421,397	3	10,000	65	206,576	--	-----	3	16,300
Indian Territory	54	181,268	266,703	68	215,131	--	-----	54	206,576	--	-----	--	-----
Montana	35	244,276	282,139	51	338,707	1	500	32	273,467	2	8,172	--	-----
North Dakota	12	94,404	98,626	10	112,409	1	30,037	9	68,589	--	-----	--	-----
South Dakota	17	65,860	116,792	13	87,372	1	2,000	15	77,604	1	37,188	--	-----
Colorado	99	440,190	635,225	72	1,292,898	7	23,295	89	587,430	3	24,500	1	300,000
Wyoming	6	42,000	70,100	9	17,200	1	-----	4	10,100	--	-----	--	-----
New Mexico	2	400	2,000	--	-----	--	-----	2	2,000	--	-----	--	-----
West	982	\$2,959,536	\$4,590,290	930	\$5,203,360	129	\$884,867	831	\$3,467,653	22	\$237,770	12	\$888,300
Half Year	651	1,891,645	2,962,974	643	4,038,346	80	520,597	555	2,213,854	16	228,523	6	660,000
Third Quarter	331	1,067,891	1,627,316	287	1,165,014	49	364,270	276	1,253,799	6	9,247	6	228,300
Utah	39	\$121,000	\$200,961	45	\$425,283	3	3,300	36	\$197,661	--	-----	--	-----
Idaho	39	39,200	85,800	46	150,850	1	-----	34	\$3,800	--	-----	--	-----
Arizona	8	32,634	54,676	5	24,793	1	3,500	6	50,476	1	700	--	-----
Washington	127	750,173	1,008,884	135	896,041	29	647,107	91	347,777	7	14,000	1	\$71,242
Oregon	107	171,569	362,693	87	305,812	22	99,961	79	243,999	6	18,733	--	-----
California	293	1,733,496	3,237,874	300	2,859,815	45	177,301	239	1,507,118	9	1,553,455	--	-----
Alaska	3	200,000	205,270	7	68,970	1	204,570	2	700	--	-----	--	-----
Pacific	616	\$3,048,072	\$5,156,158	625	\$4,731,564	102	\$1,135,739	487	\$2,431,531	27	\$1,588,888	1	\$71,242
Half Year	383	2,141,811	3,876,582	424	3,982,610	51	613,247	313	1,797,336	19	1,465,999	1	71,242
Third Quarter	233	906,261	1,279,576	201	748,954	51	522,492	174	634,195	8	122,889	--	-----
United States	8,176	\$53,109,285	\$101,655,855	8,676	\$85,407,490	2,005	\$43,683,702	5,761	\$40,273,821	410	\$17,098,332	67	\$8,721,611
Half Year	5,628	35,957,751	66,797,260	6,165	60,374,856	1,280	26,135,144	4,038	30,544,443	310	10,117,673	44	6,495,716
Third Quarter	2,548	17,151,534	34,858,595	2,511	25,032,634	725	17,548,558	1,723	9,729,378	100	7,580,659	23	2,225,895

ticut and New Hampshire. Similarly as to the three Middle States, a moderate decrease in number of failures was attended by an expansion of about \$5,600,000 or almost 20 per cent. in the amount of liabilities. Losses in New Jersey more than doubled, and in New York rose \$4,700,000, while a decrease of \$1,300,000 in Pennsylvania was the only offset. At the South there was a distinctly better showing, both as to number and amount, and this is especially significant in view of the fact that one large failure made an increase of over \$2,000,000 in the losses of Alabama alone. This was

more than neutralized by the smaller liabilities in Maryland, Virginia, South Carolina and Georgia, each of which showed an improvement of more than half a million dollars compared with the insolvencies in 1902. Eight States in this section reported fewer failures and twelve States smaller liabilities than last year. While a decrease of about five per cent. in number is seen in the three Southwestern States, there was an increase in liabilities, due entirely to the heavy trading failures in Texas; both Missouri and Arkansas showing a lower mortality.

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-NINE YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	22,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,335	31,703,486	9,506	2,438	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,088	226,096,134	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900.....	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901.....	3,418	33,731,758	9,869	2,747	26,643,098	9,699	2,511	25,032,634	9,968	2,939	32,069,279	10,911	11,615	117,476,769	10,114
1902.....	3,200	34,344,433	10,732	2,428	32,452,827	13,366	2,548	34,858,595	13,680	.....	.....	.....	.....	.....	.....

Scarcely any change appears in comparing the number of failures in the Central section, but liabilities were very much heavier. The chief increase was about \$3,500,000 in Illinois, and in Ohio the liabilities were \$1,700,000 larger than last year, while every State in this section exhibited half a million

of insolvent indebtedness in Colorado, and considerable improvement was also shown by Nebraska and Oklahoma. On the other hand, liabilities increased in Minnesota \$400,000, and for a smaller amount in Iowa. Net changes were small on the Pacific Coast, numerically a slight decrease occurring, while as to liabilities a small increase appeared. Practically the only change of importance was in California, where liabilities rose \$380,000. Smaller increases were reported for Washington and Oregon, while better exhibits were made by Utah and Idaho.

FAILURES IN CANADA.

In every respect the commercial insolvencies for the Dominion of Canada make a much more favorable exhibit than in the corresponding nine months of 1902. Total defaults numbered 721 and the sum involved was only \$5,332,611. These figures compare with 840 failures for \$9,322,467 last year, which was about the average in recent preceding years. Manufacturing failures numbered 167 and involved \$2,090,744, against 148 for \$3,788,537 in 1902. Trading insolvencies were 538 in number and \$3,090,072 in amount, compared with 677 defaults for \$5,071,693 a year ago. Other commercial losses were 16, with liabilities of \$151,795, against 15 failures involving \$462,237 last year. In the banking class one large suspension accounts for most of the \$2,139,225 liabilities. Compared by Provinces the principal decrease in liabilities occurred in Quebec, while Ontario and British Columbia also made splendid comparisons. Little change appears in the number of failures reported for Nova Scotia, but a few large trading defaults swelled the liabilities above last year's. Suspensions in New Brunswick diminished more than half.

CANADIAN FAILURES—NINE MONTHS, 1903.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	288	\$1,140,065	\$1,804,802	68	\$652,381	210	\$1,142,118	6	\$10,303	4	\$2,139,225
Quebec.....	267	1,417,595	2,183,583	72	953,663	193	1,114,120	6	115,800	1	200,000
British Columbia.....	50	370,212	344,550	9	145,300	40	192,250	1	7,000	..	.....
Nova Scotia.....	69	198,400	619,300	12	176,000	55	431,800	2	11,500	..	.....
Manitoba.....	23	62,800	74,100	1	3,000	22	71,100	..	.....	..	.....
New Brunswick.....	17	83,957	204,276	4	140,400	12	56,684	1	7,192	..	.....
Prince Edward Island.....	7	38,500	102,000	1	20,000	6	82,000	..	.....	..	.....
Total 1903.....	721	\$3,311,529	\$5,332,611	167	\$2,090,744	538	\$3,090,072	16	\$151,795	4	\$2,139,225
“ 1902.....	840	6,672,155	9,322,467	148	3,788,537	677	5,071,693	15	462,237	1	200,000
“ 1901.....	1,009	6,115,072	8,137,327	214	2,858,317	778	5,030,925	17	248,085	1	600
“ 1900.....	1,024	6,548,063	9,029,251	238	2,344,413	777	5,757,378	24	927,460	6	1,386,971
“ 1899.....	870	5,307,845	7,414,620	208	3,291,327	651	4,094,493	11	28,800	3	2,348,000
Newfoundland 1903.....	6	\$26,400	\$61,500	..	.....	6	\$61,500	..	.....	..	.....
“ 1902.....	5	5,000	16,500	..	.....	5	16,500	..	.....	..	.....
“ 1901.....	4	5,500	12,000	..	.....	4	12,000	..	.....	..	.....
“ 1900.....	5	1,450	5,700	2	3,100	3	2,600	..	.....	..	.....
“ 1899.....	21	22,540	54,064	5	7,815	15	43,249	1	3,000	..	.....

THE BRITISH FISCAL PROBLEM.

One of the most important blue books ever issued by the British Government was that prepared by Sir Alfred E. Bate-man, in compliance with Mr. Gerald Balfour's instructions, and furnishing the results of a general inquiry into the effects of the present fiscal policy of the United Kingdom. The document comprises 500 pages and 28 specially prepared charts, and altogether is perhaps the most elaborate non-partisan production of the kind on record. In the review of the subject here presented it is divided into thirty-one groups or sub-topics, each of which is presented with great elaborateness of statistical detail. No adequate summary of so complex a document is possible in the space here available, but a brief glance at some of its more salient features may not be devoid of interest. A very suggestive study of imports and exports is given, the tables covering British foreign trade since 1854, French since 1876, German and American since 1880. From these comparative figures the striking fact is brought out that while imports of manufactured articles into the United Kingdom have increased since 1854 by 625 million dollars annually, and since 1880 by 375 million, imports of manufactures into Germany, France and the United States have remained practically stationary. In exports the tables show that Great Britain has held its own in the field of manufactures in spite of the growth of the trade of her three nearest rivals. Exports from the United Kingdom started in 1854 at 400 million dollars annually and rose rapidly to 1,175 million in the early seventies, when they reached the highest point on record, then declined to 875 million in 1880, and with some fluctuations rose again to 1,150 million in 1902. French exports of manufactures started at 350 million dollars per annum in 1870 and ended at 450 million in 1902. Germany began at 375 in 1880 and reached 550 million in 1900, subsequently declining somewhat. The United States began at 50 million in 1880 and reached 450 in 1900, then declining slightly. From these comparisons the British statisticians derive considerable satisfaction, claiming that they show that British manufacturers have maintained their relative position with respect to those of France and Germany, while they are ahead of Germany by a large margin, although not so large as before.

In considering the destination of British exports the statistics show that exports to the principal protected countries and colonies have declined since 1850 from 58 per cent. to 42 per cent. of the total, while exports of manufactured articles to these countries have fallen from 57 per cent. to 38. This result does not seem to be very startling, although considerable space is devoted to its elucidation. The currents of international trade are naturally subject to great fluctuations when reviewed over extended periods, and it is not surprising that Great Britain should have lost some of its trade with protective countries. Somewhat more serious is the showing made in respect to the proportion of manufactures to total exports. In 1850 no less than 94 per cent. of the exports from the United Kingdom consisted of manufactured goods. In 1900 the proportion had fallen to 80 per cent., rising two years later to 82 per cent. The decrease is, however, not to be regarded as a sign of decline on the part of English industries since it is due almost entirely to the growth of exports of coal. The change between 1900 and 1902 was caused by the high prices for coal obtained in the former year, so that the later figure may be regarded as the normal proportion at present.

The subject of balance of trade is considered at some length although no new light is thrown upon it by the statistics given. From these it appears that during the last decade imports into the United Kingdom exceed exports by an average of \$805,000,000, or excluding an annual excess of specie imports of \$30,000,000, the merchandise imports exceeded exports by \$775,000,000 annually. The maximum adverse balance during the period was \$920,000,000 and the minimum \$660,000,000. An elaborate series of memoranda

are given to show what are usually termed the "invisible exports," meaning those that are not subject to statistical record. The Government experts estimate that \$450,000,000 should be credited to the country annually on account of the earnings of the ocean-carrying trade. Interest and other returns from foreign investments are computed at \$312,000,000 as a minimum average. This may be regarded on many sides as too small, Sir Robert Giffen estimating the national income from this source at \$450,000,000. These two factors alone more than account for the apparent excess of imports over exports. In reality there is no excess, annual excesses when abnormally large are transitory.

The tables next presented show exhaustively the food supplies of the United Kingdom, and many figures are given regarding prices of staple crops. A mass of statistical and descriptive matter is presented regarding the preferential policies instituted by other colonial powers and some historical data regarding past policies of the United Kingdom in this direction. An exhaustive study of the cost of living in Great Britain, the United States, and the leading European countries is undertaken, and here many figures of deep interest are presented. This portion of the blue book will be considered at some length in a later issue of this paper. A special study of Trusts and Kartells, comprising some fifty pages, presents some interesting features, although no special facilities were afforded to the investigator to secure really new data. An attempt is made to discover to what extent the policy of "dumping" surplus products on the British market at prices below those prevailing in home markets; but naturally no reliable information regarding the prices actually realized was obtainable from the firms supposed to pursue the policy in question. The blue book also contains an extended investigation into the iron and steel trade of the United Kingdom; statistics regarding pauperism, savings, land values, and rents, and many other points bearing more or less directly upon the subject of the general inquiry.

BRITISH INDUSTRIES STILL DEPRESSED.

The general condition of British trade as reported by the London branch of R. G. Dun & Co. shows very little change from that noted for the past few months. The foreign trade returns offer some encouragement, an increase for the year of 5 per cent. being shown in both exports and imports. A few pessimistic observers interpret this as an insufficient rate of increase, claiming that the coronation last year interrupted business to such an extent that if trade were only holding its own there would be an apparent increase. It is generally felt, however, that the showing is on the whole a satisfactory one. The stock market, which is often taken to be an index of both financial and industrial conditions, has been exceptionally dull, consols continuing to go down, although already touching an extraordinarily low point, the lowest since the Franco-Prussian War.

The iron and steel industry, on the other hand—a much more reliable barometer of business conditions—improves slowly but steadily. The tin trade of South Wales has passed through the threatened labor difficulty, and as a result of the efforts of the Conciliation Board work has been resumed at all plants, except a few where improvements are under way. The steel trade in the Welsh district is fairly active, the report from Dowlais being especially favorable. In North Staffordshire the steel industries are still depressed, orders being light and most of the works running only three-quarter time. The outlook for the future in this section is not regarded as very favorable. The bad weather and resulting poor harvest have reduced the domestic demand for agricultural implements, and manufacturers in this line report that there have been many years since business was so dull. In Sheffield there is some encouragement, especially in the demand for cutlery and white goods from the south of England. The trade in stoves, grates, etc., in this district is very depressed, but it is hoped that the advent of colder weather will cause a marked improvement in this line. In the west of Scotland some improvement is reported, a notable shipbuilding order being for a new Anchor liner for the American service. It will be of about 9,000 tons gross register. The textile industries continue to feel the effect of high prices for raw material, and although American cotton is quoted nominally lower very little has as yet come on the market. The stoppage of work still continues in many localities, and the resulting decline in the purchasing power of the large population of the textile district is felt in many lines of trade.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—There is seasonable activity in nearly all lines, and in some, notably foot wear, there is an unusual demand. Some new business is coming in and the movement on old orders continues heavy, shipments for the week being 104,756 cases, compared with 105,048 cases in previous week and 103,265 cases in week last year. The factories are full of business, and in some cases orders have been refused that called for delivery earlier than January 1. Foreign buyers have been operating more freely in leather, and with the home demand a good volume of business is the result, prices ruling strong on all kinds of upper and sole. Hides are firm, but not specially active. In wool sales are confined mostly to small lines, but the aggregate is up to the average and on all grades prices are very firm, the tendency being upward on medium and low, which are well cleaned up here and in the West. Shipments for the week were 4,675,000 pounds, compared with 4,700,000 pounds in the week last year. At first hands the dry goods market is quiet, the fluctuations in raw cotton making the situation of cotton goods unsettled, while the market for men's wear woolsens is in the between-seasons period. Women's dress goods are in steady demand, and the mills look forward to a successful season. There is a better business in paper, and jobbers report larger sales at firm prices. Wholesale business in spruce lumber and hardwoods is mending. The Maine mills are now getting plenty of logs. Local business in pig iron is a little more active, but buyers continue very cautious. Money is in plentiful supply and easy, but banks continue conservative at 3 to 4 per cent. for call and 5½ to 6 per cent. for time loans.

Philadelphia.—Conditions in the iron and steel market continue rather unsatisfactory and business is flat, though there is some activity in store supplies. A disposition is manifest to restrict production, and some action to this end may be taken by pig iron producers. The Pencoyd plant of the American Bridge Company has received new business and there will be no shutdown. In coal there is a good supply of anthracite in steam sizes, and this causes keen competition with bituminous. Trade in domestic sizes of anthracite continues good. Dealers in electrical supplies are busy. There is less activity, both in wholesale and retail lumber, as well as in other lines of builders' supplies, but prices remain steady and collections are fair. In the wool market considerable interest is shown by mills, indicating that the point has been reached where the replenishment of supplies will become necessary. There is considerable wool in negotiation which may result in actual sales. Several good blocks of wool could have been moved within the past week had dealers been willing to concede one-half and one cent per pound from asking figures. Territories have been in request on a basis of 45 and 50 cents for medium, 50 and 53 for fine and fine medium, and 53 and 58 for fine. Collections are fair.

Considerable improvement is noted in leather, especially heavy leathers, there being considerable buying. Upper leathers show improvement, but orders continue small in size. In goat skins there is demand for the better grades, but an apparent scarcity. Shoe manufacturers are receiving large orders from western and southern sources, indicating a good fall and winter trade. In jobbing circles purchases are small for sorting up sizes, and country merchants are overstocked. In paper there is some complaint of falling off in orders and slow payments. Prices are firm. Settlement of labor difficulties among eastern manufacturers causes a better outlook. Jewelers continue busy, orders coming in in advance of other years. In millinery goods the season has just fairly started, about two weeks late. In heavy chemicals varying conditions exist; chemicals used in textile lines are not in active demand, while those used in the manufacture of paper and kindred lines are in good demand at steady prices. Medicinal drugs and the jobbing drug trade are seasonably active, but collections are tardy. In wallpaper conditions are still unsatisfactory, but improvement seems in sight. Paint manufacturers report consumption below normal, work on buildings being held back. Domestic leaf tobacco has been selling a little more freely, but no large sales are reported. Inquiries are principally for Wisconsin and Pennsylvania. Sumatra is in a little more demand, and Havana is selling more freely. New goods are on the market and held at good prices. The large cigar manufacturers continue active with out-of-town orders. Jobbers and wholesale dealers in groceries are fairly busy and prices continue to rule firm. Sugars are somewhat inactive, with no quotable change in prices. Teas, coffees and spices are in fair demand. Money is fairly active and

rates unchanged at 5 per cent. for call and 6 per cent. for time loans. Rates for commercial paper are quoted at 6 per cent. for choice names, with 6½ to 6¾ per cent. for others.

Pittsburg.—Developments in iron and steel are unimportant. The large shrinkage in values of industrial stocks and the tightness of the money market has had a tendency to retard buying. A slight improvement in the general tone of the market appears, however. The meeting of the pig iron producers in the Eastern District, held a few days ago, resulted in an agreement to make a reduction of 20 per cent. in the output for the month of October. At a meeting of the blast furnace interests of the Pittsburg District, and Mahoning and Shenango Valleys, it was decided to bank furnaces for a period. This curtailment of production is expected to check the decline in price of pig iron. Concurrence by the southern furnaces is now looked for. Bessemer pig is quoted at \$16 to \$16.50 at the Valley furnaces, but few sales have been made during the week. Some small lots have been sold at from \$15.75 to \$16, but the furnaces have refused to sell in large lots at less than \$16, although buyers offered \$15.50 to \$15.75. There are more inquiries for foundry iron, and a number of sales are reported, but mostly in small lots. No. 2 foundry is quoted at \$15.25 to \$16, some small sales having been made at the lower figure. Forge iron is quiet and few sales are made. Quotations remain at from \$15 to \$15.25, Pittsburg, but sales made have been at about 40c. to 50c. lower. There is no noticeable improvement in the demand for billets and this line of the steel market is quiet. Open hearth billets are quoted at from \$28 to \$29 and Bessemer at \$27 to \$28, Pittsburg. There is an improvement in the demand for sheets, orders are coming in more regularly and for a larger tonnage. No. 28 gauge is quoted at \$2.60 to \$2.75, but sales are at a little less than these figures. The pipe market continues satisfactory, orders are coming in freely and for a good tonnage, and prices are well maintained. Merchant and crucible steel mills are running about as usual.

In the window glass market a new price list, the same as that of January 21, 1901, is issued. It takes the place of the one in force since December, 1902. Discounts arranged are 90 and 10 per cent. off on all sizes and grades. There are 350 to 400 pots in operation, but these do not represent a very large percentage of the output, and it is impossible to say how many will be put in operation on October 15th, the time decided on. It is thought there will not be a general resumption until 30 or 60 days later. In general merchandise lines there is a noticeable improvement, and fall trade is making a good start. Dry goods are active and prices firm, and groceries are steady. Hardware continues in excellent shape, and the demand is increasing. Wire and wire nails are the leaders. In the lumber market retail dealers are supplying present needs only. Yellow pine is quoted at \$21 to \$23, hemlock \$16.50 to \$18.50, and shingles \$2.50 to \$3. The money market is unchanged; call loans firm at 6 per cent.

Baltimore.—Business at wholesale is active, owing to a large number of visiting buyers, and there is a substantial increase in trade over last year. In clothing dealers report a good season just about closed and from some quarters duplicate orders have been received. Jobbing trade in dry goods is only moderate, though sales this season have been satisfactory and prices strong. There is less demand at this time for cotton goods. In the boot and shoe trade the volume of sales this year greatly exceeds last season, especially for the better grade of goods, though collections are slow. Trade in manufactured tobacco is only fair, prices unsettled with average collections. Leaf tobacco is normal. Prices strong, with an upward tendency, owing to the fact of there being a strong demand for domestic goods in certain quarters. In stationery the trade is only fair, with unsteady prices. Fall trade in harness has thus far been satisfactory, prices being high and firm, but collections are below the average. In fertilizers the market for raw materials is very quiet, there being little or no demand, owing to manufacturers being engaged in shipping their products, but prices are firm. Sugar is dull, with prices unchanged.

Nashville.—Jobbing trade is very satisfactory, and in volume exceeds last year's. Retail trade is good. Collections have been slow, but are improving.

Memphis.—Jobbers report a good volume of business, and in excess of last year. The past week has not been so favorable for retail trade. Lumber is active, especially in hardwood, the demand being greater than the supply. Money is in steady demand.

Louisville.—Drug orders are abundant and business in dry goods is excellent. Hardware is active. Shoe houses have all the business they can handle. Clothing manufacturers are busy. The whiskey trade is in satisfactory con-

dition. Manufacturers of agricultural implements report a growing trade. There is a good demand for money and deposits are well maintained. Fall planting of wheat is under way, but the ground is dry. Late corn gives every indication of turning out poorly, and tobacco is very uneven.

Atlanta.—Reports of curtailment of crops continue to come in, and the yield will not be as large as was expected a month ago. Dealers in dry goods report that house orders are good, though not quite as heavy as last week. In shoes business continues good. Prices of hats in staple and medium grade goods remain firm. Building continues active, with the demand for lumber and material holding its own. In mill supplies and belting the demand continues strong and prices firm.

New Orleans.—Trade in all lines has been good and the movement of merchandise is comparatively large. Collections are coming in fairly well. There has been a fair amount of trading in cotton, but the market has ruled easy on account of rather heavy receipts and the effort to realize on the part of dealers and others. The rice market has also been easy and has declined somewhat on account of heavy receipts. Clean rice is active and in good demand. Sugar and molasses are dull. Exports of grain are fairly good.

Dallas.—The lateness of the cotton crop has caused some embarrassment in quarters where obligations were maturing during the month just past, and quite a little extension of matured paper has been asked and granted, but the crop is now moving freely and at good prices, and the situation is easing up greatly. Much depends on the outcome of this crop, but good authorities are yet sanguine that the final result will show up better than last year, and the actual curtailment will be more than offset by the better range of prices. Other crops during the year have been very good. Collections are still slow, but improving.

Little Rock.—Jobbing trade in groceries, dry goods and hardware is good, but collections are slow. Retail trade is quiet. Shipments show a falling off as compared with last year. Cotton receipts are smaller than a year ago on account of backward crop.

Cleveland.—Jobbing trade in all lines continues good, and manufacturers of cloaks and clothing are busy shipping fall and winter orders. Building operations continue active. Work on a new \$1,000,000 office and bank building was commenced this week. There is a good demand for money and collections are satisfactory. Receipts by water were 105,337 tons of iron ore, 13,225 tons of stone and 37,943 bushels of wheat; shipments, 76,027 tons of bituminous coal, 5,810 barrels of petroleum, 2,390 tons of manufactured lumber and 4,003 tons of merchandise and other articles.

Cincinnati.—Wholesale groceries are moving well. There is a good demand and prices are unchanged, except a slight advance in coffee. Wholesale boot and shoe dealers report fall goods all shipped. The advance in price mentioned a short time ago has not affected the wholesalers, on account of the large stock they had on hand. Pig iron is dull and inactive, and there has been no further decline in prices. Money is still tight.

Detroit.—Banks still report a good demand for loans, with no change in rates for the past week. The volume of clearings is large, business in mercantile lines is considered satisfactory and collections are improving. Weather conditions are helping the late crops.

Chicago.—Aside from a few strikes affecting only minor interests the business situation discloses gratifying activity, the manufacturing and distributing lines being fully employed and new business coming forward freely. The demand continues strong for finished products of the steel mills, and there is heavy buying of wire and hardware. Structural materials are in easier supply, but the current buying is good, and there is much heavy work in sight for bridge building and railroad extensions. Foundry men have all the business they can handle and are large consumers of pig iron, the lower cost of the latter placing them in a position to accept large contracts for future completion. Implement makers find the export trade steadily advancing, and domestic requirements continue excellent, the capacity of works being fully taxed for the ensuing winter months. Heavy machinery and electrical lines are well supplied with orders at good prices, and are now shipping large quantities of goods for domestic and foreign consumption. Manufacturers of heavy and shelf hardware are still behind on old contracts, and distributors complain that adequate supplies are not easily obtained. Buying for the interior and for farm needs has been prolonged more than formerly, and while forwarding is easier current shipments reach a high aggregate. Lumber receipts are improving, but not to the extent looked for. Dealers report trade to be best in hardwoods and for the railroads. Both the local and country buying maintain

a good volume, and prices are firm. Railroad traffic, both freight and passenger, is of enormous proportions, and the lake carriers are doing better on increased movement in grain, iron ore and forest products.

The centennial celebration brought 300,000 visitors from all sections, overcrowding the hotels and adding very largely to the business done in retail and jobbing lines. Leading dry goods houses report sales exceeding last year's and the placing of many additional orders for immediate shipment. Clothing and boots and shoes are in good request, and in men's furnishings, headwear, women's apparel and cloaks, buying continues better than anticipated. The promise of average crops at prices which compare favorably with a year ago inspires more confidence in the future course of business, and western merchants are replenishing their stocks freely. Mercantile collections remain good and discount purchases are more frequently noted. The grain markets are quite active, but the milling interests are not important buyers, sales being large for export. Compared with a week ago prices show one-half cent gain in wheat, a decline in corn of two cents and oats nearly one cent. Provisions were bought liberally, lard advancing eighty-seven cents, and pork declining \$1.20, and ribs slightly on increased supplies. Live stock receipts, 310,985 head, are 3 per cent. over the corresponding week last year. Hogs are steady, but cattle and sheep declined ten cents per hundred weight. One day's receipts of cattle, 44,445 head, are the highest ever recorded. Other receipts increased in cheese slightly, in hogs 7 per cent., cattle 29, dressed beef 40, flour 55, barley 60, corn 69, seeds 90, hides 105 and lard 590; decreases, sheep 6 per cent., butter 8, oats 22, wheat 38, wool 42 and rye 45.

Minneapolis.—Sales of flour for the week have been more satisfactory and of larger volume than for some time. Prices have remained firm. The mill operatives' strike reduced the output of flour for the week to 216,180 barrels against 372,330 in 1902 and 333,750 in 1901 and a still further reduction will probably be shown the coming week. Cereal mills are not affected and report a large volume of business moving at improved prices. Public stocks of wheat are increasing and now stand at 2,382,400 bushels, against 1,083,343 a year ago, according to the *Northwestern Miller*. The new wheat reaching this market is of a very low grade and out of about 2,500 cars received this week only 300 cars graded No. 1, while over 1,000 were of no grade. General fall business is about two weeks later than usual, but satisfactory in volume. In lumber an improvement is noted in both receipts and shipments of about 1,000,000 feet. Prices are holding very firm, with an advancing tendency.

St. Paul.—Sales in some lines are below last year, but improved weather has a stimulating effect, and indications favor a good fall and winter trade. Current business in dry goods shows improvement over previous weeks and markets continue very firm. Notions are in fair demand and the millinery trade is in satisfactory volume. In men's furnishings and clothing the season compares well with previous years. Hat, cap and fur trade is in good condition, and houses are busy on fall shipments. Leather goods manufacturers are fully employed. Shoe sales are fairly well maintained and a very fair trade is reported in harness. Continued improvement is noted in wholesale drugs and chemicals. Crockery is in good demand. Hardware shows little improvement; business is in fair volume, but not up to expectations, and machinery is quiet. The grocery movement is satisfactory and the market is steady. Collections continue slow.

Omaha.—Conditions in all lines have improved somewhat over the preceding week or two. Dry goods, shoes, hardware and drug houses have had a good trade, and in nearly all instances business shows an increase over the same period of last year. Prices have been steady, showing a slight tendency to advance, which is especially true in grocery staples, excepting sugar. Collections are only fair, but improvement is expected, as a favorable corn crop is practically assured.

Milwaukee.—The weather is favorable for retail trade, and merchants report the better grades of goods most in demand. Wholesalers and jobbers continue to report good business. Manufacturers report collections slow and business quiet. Money is unchanged and the demand from the interior is moderate.

St. Joseph.—Wholesale trade continues to improve with the advance of the season. Jobbers in all lines are very busy and collections are good.

Kansas City.—Wholesale trade continues active in nearly all lines and many houses report the largest September business in their history. Next week the regular fall festivities will be held. A large influx of visitors is expected

and both wholesale and retail business will be benefited. Collections continue to show some improvement and are fairly satisfactory. Money is in strong demand and loans have not been reduced as much as expected. Stockmen find it impossible to obtain the cars necessary for their shipping. Calls for currency from the South are not so urgent and bankers feel that each week brings them nearer to an easier money market. The stock market is nervous and unsettled. Total live stock receipts, 157,661 head. The cattle market is slow and uneven, hogs fairly steady and in good demand. Sheep receipts are heavy and prices lower. Grain had a fair week, with increased receipts.

St. Louis.—There are still many visiting merchants whose orders are more liberal than those of the preceding weeks. Stocks in the country were small and traveling salesmen report much activity. The packing departments of jobbing houses are working overtime. Freight conditions have improved, but a still further improvement is desired. Local banks report their ability to take care of the movement of crops. The only difficulty is scarcity of cars. Grain movement is limited for that reason. The flour market is firmly held, though the demand has been almost entirely domestic and consumptive. Mills are well sold to their capacity, and are not disposed to run any risks on the present wheat market. Cotton is in small receipt, and buyers with orders are discouraged. Country produce in fair receipt. Money is firm, at a shade better than 5 and 6 per cent.

Denver.—Jobbers in most lines report trade a little dull, due, it is thought, to the protracted strike in the mining industry. Building in the city is active, retail trade is fair and collections satisfactory.

Salt Lake.—Jobbing and wholesale lines show satisfactory activity; dry goods, clothing, notions and shoes being in good demand and moving freely and trade is very fair in groceries, drugs and hardware. Retail trade is generally fair. Collections still drag, but the wheat crop is moving and sugar factories are in operation, handling the largest beet crop this section has ever produced, and a favorable effect on collections will doubtless result. Money is in fair demand at firm rates.

Seattle.—Trade continues good and collections are improving. Fall business is opening satisfactorily. There is a good demand for labor.

Tacoma.—Trade continues active in all lines, with collections easy.

San Francisco.—The first rain fell in Southern California Sunday. Some beans were damaged though nothing of a serious character has been reported. Railway officials estimate bean crop in southern counties at 750,000 sacks. Hops are moving rather freely on account of eastern orders and prices are sustained. Tulare county has sent off six cars of honey and still has about as much more available for shipment. The nut crop is being gathered and the yield will probably equal last year's. New crop prunes are meeting with some demand at the prices fixed by the Association. Oregon prune crop is estimated at 16,000,000 pounds or 3,000,000 pounds in excess of last year. Total crop for Northwest 27,000,000 pounds, but capacity for drying limited to 25,000,000 pounds. New raisins are slow on account of the high prices. Upwards of 1,000,000 cases of Alaska salmon received at this port in September, most of which is for re-shipment to Europe, though no considerable lot has yet cleared. Seven ships are still entered out for England to take grain and salmon. Three grain cargoes cleared for Europe on September 29th, first in a week, all with barley. Not a straight cargo of new crop wheat cleared from any port on the coast in three months. Freights to Europe are 15 shillings 6 pence for barley and 12 shillings 6 pence for wheat.

Conditions in Canada.

Montreal.—October payments were generally well met. A long continued scarcity of water in the eastern townships is inconveniencing manufacturers depending on water power.

Quebec.—A good volume of business is reported by wholesale houses and retail trade is well up to the mark.

Toronto.—Wholesale trade is more active this week and prospects encouraging, while payments are satisfactory.

St. John.—Jobbers report a fair business in groceries and lumber, and a moderate demand for dry goods. Retail trade appears to be improving and payments are satisfactory. Travelers out with spring samples have been doing well.

Winnipeg.—Harvesting is general and trade good.

MONEY AND BANKS.

Quarterly Settlements Bring No Pressure—Foreign Exchange Easier New Gold Records.

One danger point in the financial situation has been passed without trouble and the outlook is that much better. Quarterly settlements are always liable to bring more or less pressure, particularly when the ordinary payments are swelled by heavy operations in securities and a sensational speculation in cotton. Call loans rose fractionally, but much of the week's business was placed at 2½ per cent. Aside from the usual settlements, there were no events of importance. Foreign exchange was slightly depressed by the seasonable increase in supply of commercial bills, notably cotton, for the outgo of grain is still unsatisfactory. Last week's exhibit of the associated banks was particularly satisfactory, since it actually indicated some contraction of loans. Cash also decreased on withdrawals by the Treasury and net shipments to the interior, but there was a moderate increase in the surplus reserve to an exceptionally high point for this time of the year. Official figures of national bank condition on September 9 were remarkable in the increase of \$66,000,000 in loans since the previous statement in June. As the period was marked by almost continuous liquidation in the stock market and some heavy settlements of cotton operators, there was reason to look for a large contraction in borrowing. The discrepancy can only be explained on the theory that the financial institutions other than national banks made the gain in condition, drawing upon the associated banks at this city for their needs. This shifting of loans is confusing and renders the Comptroller's report less instructive than it should be. Bank note circulation made a gain of \$57,000,000 for the year. Gold has again been transferred from the Pacific coast by telegraph as it arrived from Australia, but the Treasury balance on regular operations has continued favorable, raising gross gold holdings to a new high record.

Call money has ranged from 2 to 4 per cent., with the average about 2½ per cent. Time money varies little from 5½ or 6 per cent., the lower rate covering most new short term accommodations. Borrowers are less anxious to secure 6 per cent. money, and the tone grows easier as the season advances. Quarterly settlements reduced purchases of commercial paper, except for some very high grade bills which were placed at about 6 per cent. Less well known endorsements are still forced to pay 7 per cent., but there is very little business in this grade of commercial paper.

FOREIGN EXCHANGE.

Slightly easier rates and a most decidedly weaker tone prevailed in the market for sterling exchange as the supply of commercial bills became more liberal. Fluctuations in sterling were unimportant, but the tendency was distinctly downward, although not as pronounced as might be expected in view of the steadily increasing outgo of merchandise. Both cotton and grain are taken on a fair scale, and the last week's return of all merchandise sent abroad showed a good gain as compared with the same week last year. There has not been sufficient net balance in arbitrage business or in connection with finance bills to have any influence. Daily rates were as follows:—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days....	4.82½	4.82½	4.82½	4.82½	4.82	4.82
Sterling, sight.....	4.86½	4.86	4.86	4.85½	4.85½	4.85½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95	95½	95½	95.31	95½	95½
Paris, sight.....	5.18½	5.18½	5.18½	5.18½	5.18½	5.18½

FOREIGN FINANCES.

A much less satisfactory condition was reported by the leading European financial institutions. A decrease of £635,597 in gold and an expansion of £7,830,000 in loans made the Bank of England's proportion of reserve to liability 43.98 per cent. against 53.82 per cent. last week, while the Bank of France lost 35,725,000 francs in gold and increased bills discounted to the extent of 140,675,000 francs. Consols fell to 87½, a new low water mark for a generation, but demand revived and quotations recovered moderately. Sentiment improved somewhat when the monthly settlements were met without disaster, and the few small suspensions had no effect. The official rate of discount was not changed, but call money held firm at 3 to 3½ per cent., and time loans were little short of 4 per cent. At Paris 2½ rules, and at Berlin the open market rate is 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 1, 1903.	Sept. 24, 1903.	Oct. 2, 1902.
Gold owned.....	\$110,714,057	\$111,319,456	\$135,701,417
Silver owned.....	22,951,412	24,491,376	11,220,043

A decrease appears for the week in net holdings of both gold and silver, but gross gold attained a new high record at \$655,261,697. The net available cash balance is \$239,417,184, and deposits in national banks amount to \$153,264,807, exclusive of \$8,513,477 disbursing officers' balances. September operations showed a surplus of \$5,529,995, and for the fiscal year thus far there is a surplus of \$5,448,125.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1.50 discount, bank par; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, between banks 10 cents discount, over counter 50 cents premium; San Francisco, sight 5, telegraphic 7½; Charleston, buying 1-16 discount, selling at 1-16 premium; St. Louis, par; Minneapolis, par.

SILVER BULLION.

British exports of silver to the Far East, according to Messrs. Pixley & Abell, for the year up to Sept. 17th, were valued at £5,198,040, against £5,002,440 last year. Of the total, £4,181,975 went to India, against £4,525,470 last year; £294,186 to China, compared with £149,550 a year ago; £721,879 to the Straits, against £327,420 in 1902. Lack of inquiry for China and India has not prevented the market from ruling fairly steady at much the best prices that have prevailed for some years. Daily quotations at New York and London follow:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	27.44d.	27.37d.	27.37d.	27.44d.	27.50d.	27.62d.
New York Prices	59.50c.	59.37c.	59.37c.	59.50c.	59.62c.	59.75c.

NEW YORK BANK AVERAGES.

A fairly gratifying exhibit was made by the associated banks last Saturday, a moderate gain in surplus reserve being most encouraging at this time, when funds naturally tend to leave this city. Another material gain also occurred in the bank note circulation, raising the total for the local banks to a high position. By all means the most encouraging feature was the contraction of five millions in loans. Liquidation in the stock market was quite enough to promise something of this sort, but similar events in the past have not been accompanied by anything like a corresponding fall in the obligations to the financial institutions. Transfers to the interior and Sub-Treasury operations resulted in a moderate loss in cash, but the reserve legally required decreased over two millions. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Sept. 26, 1903.	Sept. 27, 1902.
Loans.....	Dec. \$5,008,100	\$917,047.700	\$84,181,800
Deposits.....	Dec. 8,137,100	901,345,200	876,519,100
Circulation.....	Inc. 319,600	45,686,500	35,477,900
Specie.....	Dec. 1,306,100	168,085,800	151,980,800
Legal tenders.....	Inc. 667,500	71,819,800	70,385,600
Total cash.....	Dec. \$638,600	\$239,905,600	\$222,366,400
Surplus reserve.....	Inc. 1,395,675	14,569,300	3,236,625

Non-member banks that clear through members of the New York Clearing House Association report loans \$78,782,300, an increase of \$382,200; deposits \$84,183,800, a gain of \$10,600; deficit below 25 per cent. cash reserve \$2,051,150, compared with a deficit of \$1,852,500 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$15,594, exports \$284,419; gold imports \$127,395, exports \$5,102. Since January 1st: Silver imports \$1,077,290, exports \$23,036,704; gold imports \$4,239,512, exports \$32,857,127.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the three weeks of September are \$23,276,461, a gain of 8.4 per cent. over last year and 19.3 per cent. over 1901. The increase continues remarkably large and shows very heavy tonnage in nearly all directions. The gain on Wabash and Grand Trunk, included in trunk line roads, is particularly large and shows that the movement of through freights at good rates is greater than ever before. The increase on Southern roads is large considering the light cotton movement, and in the Southwest there is even a greater gain, showing a heavy traffic to the Gulf. Earnings of roads reporting for the three weeks are given below compared with last year, with percentages showing comparison with 1901:

	September 1903.	1902.		Per Cent. 1903-02.	1903-01.
Trunk.....	\$3,087,354	\$2,579,624	Gain	+19.7	+30.5
Central W'n.....	4,043,092	3,683,353	Gain	+9.5	+26.4
Grangers.....	726,481	795,535	Loss	-8.7	+2.0
Southern.....	7,826,660	7,400,685	Gain	+5.7	+21.7
South W'n.....	6,136,441	5,708,513	Gain	+7.5	+9.4
Pacific.....	1,456,433	1,298,593	Gain	+12.2	.....
U. S. Roads.....	\$23,276,461	\$21,466,303	Gain	+8.4	+19.3
Canadian.....	2,662,000	2,443,000	Gain	+9.0	+19.8
Mexican.....	2,195,372	1,795,676	Gain	+22.6	+46.1
Total.....	\$28,133,833	\$25,704,979	Gain	+9.4	+21.2

THE STOCK MARKET IN SEPTEMBER.

The stock market was under a severe strain during practically the whole of September. There was a continuous pressure of liquidating sales that resulted in a heavy shrinkage in the prices of all classes of securities. That such a falling off in values could take place, supplementing the heavy downward movement of the previous month, without failures, speaks well for the inherent strength of the situation and proves further that the weaker holders of stocks have long since been shaken out and that the great bulk of the recent sacrifice of securities has been brought about by those forced to part with marketable securities at any price to protect others for which no market could be found at any price. In this slaughter of securities little attention was paid to values, nor to developments of a nature favorable to better prices. There was an entire lack of buying power, and the larger interests in the Street were evidently content to let matters adjust themselves, appearing only in the market as purchasers at such times as it appeared to be on the verge of demoralization. Even the usual bargain hunters were missing, or, if they were in evidence at all, it was not in sufficient numbers to stem the downward tide.

In the early part of the month the market was intensely dull, the average day's business being little more than 250,000 shares. There were adverse developments, notably the advance in the Bank of England rate of discount, with a resultant hardening of the rates of foreign exchange and putting an end, at least for some time, to any hope of imports of gold. A favorable factor appeared, however, in the sharp decline in cotton, liberal selling being induced by the Government crop report, which was more favorable than had been expected. Later the foreign markets became very unsettled and British Consols began a decline, which has continued until recently and carried their price down to a point well below any quotations recorded in recent years.

Pressure was brought to bear heavily against the United States Steel issues, and on enormous dealings these were forced down to a point where they daily made new low records. Decreased activity in the iron and steel industries, through a falling off in demand, coupled with the suspension of building operations because of the various labor strikes, furnished the basis of the early selling of the steel securities, but more recently much of it has no doubt been based on the fear of a curtailment or perhaps the entire passing of the dividend on the common stock. No official statement with regard to the matter has been made public, and Street opinion on the question has been so divided that wagers on the amount have been made as well as sales of the dividend at a concession from the usual amount paid.

Another unfavorable development of the month was the failure of the Consolidated Lake Superior Company to raise the money necessary to pay off its loan long overdue and the subsequent passing of the company into the hands of a receiver. The passage of the dividend on the preferred stock of the United States Realty Company, while not unexpected, in view of the labor difficulties, yet had an unfavorable effect.

So persistent was the liquidation that factors ordinarily effective in creating better prices failed materially to have any such effect. The glowing reports of the condition of the crops, the continued increase of railroad earnings, the favorable advices with regard to business conditions in practically every section of the country, and the refunding offer of Secretary Shaw, assuring an easy money market this fall, instead of the usual tightness consequent upon the West's demand for currency, all proved unavailing to even cause a temporary lull in the selling movement. No group of stocks escaped, and in almost every security on the list the lowest prices of the year were made at the close of September.

Range of prices and net advance or decline in stocks and active bonds for the month of September follow:

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Atlas Chalmers.....	11½	11½	10¾	10¾	-1
Amalgamated Copper.....	50	50	37½	39	-11
Am. Agricultural Chemical pf.....	79	79	77½	77½	-1½
American Car & Foundry.....	33	33	25½	24¾	-8½
American Cotton Oil.....	83	83	75	76	-7
American Cotton Oil pf.....	30¾	31	27½	27½	-2¾
American District Telegraph.....	85	85	82	82	-3
American Express.....	25	25	25	25	.....
Am. Grass Twine.....	185	185	180½	180½	-4½
Am. Hide & Leather.....	8	8	6	6	-2
Am. Hide & Leather pf.....	3½	3½	2½	3	-¾
American Ice.....	14	14½	11	11	-3
American Ice pf.....	6¼	6¼	5¼	5¼	-1
American Linseed.....	23½	23½	20	20½	-3½
	10½	11	10	10	-1

Stocks.	Opening.	Highest.	Lowest.	Last Sale	Net Change.	Stocks.	Opening.	Highest.	Lowest.	Last Sale	Net Change.
American Lined pf.	30	30	30	30	—	Pressed Steel Car	42 1/4	42 1/4	29 3/4	32	-10 1/4
American Locomotive.	19 1/2	19 1/2	14 1/8	15	-4 3/8	Pressed Steel Car pf.	80	80	75 1/4	75 1/4	-4 3/8
American Locomotive pf.	84 7/8	85 1/2	82	83 1/2	-1 3/8	Pullman Company	218	218	205	208	-10
American Maltng.	15	15	14 1/2	15	—	Quicksilver pf.	5 3/4	5 3/4	5 1/2	5 1/2	-1/4
American Maltng pf.	15	15	14 1/2	15	—	Railway Steel Spring.	24 3/4	24 3/4	16	18	-6 3/4
Am. Smelting and Refining.	45 1/8	45 1/8	39 1/2	40 1/2	-4 3/8	Railway Steel Spring pf.	78 3/4	80	73 1/4	73 1/4	-5 1/4
Am. Smelting and Refining pf.	90 3/4	90 3/4	86 1/4	86 1/4	-4 3/8	Reading 1st pf.	55 1/2	55 1/2	43 1/4	44 1/4	-10 1/4
American Snuff	100	100	100	100	—	Reading 2d pf.	79	79	73	74	-6
American Snuff pf.	86	86	80	80	-6	Reading 2d pf.	68	70	62	62	-6
American Steel Foundries.	10	10	8 1/2	8 1/2	-1 1/2	Republic Iron & Steel	11 1/2	11 1/2	9	9 1/4	-2 1/4
American Steel Foundries pf.	48	48	48	48	—	Republic Iron & Steel pf.	67	67	59 3/4	60 3/4	-6 3/4
American Sugar Refining.	116 1/2	117 1/4	108	109 1/4	-7 1/4	Rock Island	26 1/2	30 1/4	21 1/4	23 1/4	-6 3/4
American Sugar Refining pf.	118 3/4	119 1/4	117 1/4	117 1/4	-1 1/4	Rock Island pf.	66 1/2	66 1/2	55 3/4	57 1/2	-9
American Telegraph and Cable.	79 1/4	80 1/2	79 1/4	80	+ 3/4	Rubber Goods Mfg.	19	19	14 1/2	14 1/2	-4 1/2
Am. Telephone & Telegraph.	130 3/4	130 3/4	125	125	-5 3/4	Rubber Goods Mfg. pf.	70	70	66	66	-4
American Tobacco pf.	134	134	130	130	-4	Rutland pf.	31 1/4	32 1/2	31	31	-1 1/4
American Woolen.	70 7/8	70 7/8	69 1/2	69 1/2	-1 1/8	St. Joseph & Grand Island.	9	9	9	9	—
Anacosta Copper.	82	83	68	68	-14	St. Joseph & Grand Island 1st pf.	38	38	38	38	—
Associated Merchants 1st pf.	90	90	90	90	—	St. Joseph & Grand Island 2d pf.	15	15	14	14	-1
Atchison, Topeka & Santa Fe.	64 1/4	68 1/4	60 1/8	61 1/8	-3 1/8	St. Louis & San Francisco 2d pf.	51	51	42 1/2	45	-6
Atchison, Topeka & Santa Fe pf.	90 3/4	92 1/2	87 1/2	87 1/2	-3	St. L. & S. F. C. & E. I. cts.	158	158	148 1/2	148 1/2	-9 1/2
Atlantic Coast Line.	111	111	111	111	—	St. Louis Southwestern	15 3/4	16 1/2	13 1/2	13 1/2	-2 1/4
Baltimore & Ohio.	83 3/4	83 3/4	71 3/8	72 3/8	-8 1/2	St. Louis Southwestern pf.	35 1/2	37 1/2	28 1/2	30 1/2	-5
Baltimore & Ohio pf.	86 1/2	87 1/8	85	86 1/8	+ 1/4	Sloss-Sheffield Steel & Iron Co.	34 1/2	34 1/2	25 1/2	26	-8 1/2
Brooklyn Rapid Transit.	47 1/4	47 1/4	29 1/2	31 1/4	-15 1/2	Sloss-Sheffield Steel & Iron Co. pf.	80	80	70	72	-8
Brooklyn Union Gas.	181	181	179	179	-2	Southern Pacific	45 1/4	46 1/2	38 3/4	40 1/2	-5 1/4
Brunswick City.	63 1/4	63 1/4	6	6	-57 1/4	Southern Railway	85	85 1/2	77 1/2	77 1/2	-7 1/2
Buffalo, Rochester & Pittsburgh.	132	132	127	130	-2	Southern Railway pf.	77 1/2	77 1/2	77 1/2	77 1/2	—
Buffalo, Rochester & Pittsburgh pf.	140	140	140	140	—	Standard Rope & Twine.	2 1/2	2 1/2	3 1/4	3 1/4	-1 1/4
Butterick Co.	47	47	46	46	-1	Tennessee Coal & Iron.	43	43	30 1/4	31 1/4	-11 1/4
Canada Southern.	60 3/4	70 1/2	60 3/4	60 3/4	-10 3/4	Texas Pacific	27 1/2	27 1/2	21 1/4	22 1/2	-6 1/2
Canadian Pacific.	125	125	118	119 1/2	-6 1/2	Texas Pacific pf.	28 1/2	28 1/2	25 1/2	26 1/2	-2 1/2
Central Railroad of New Jersey.	161 1/4	161 1/4	161 1/4	161 1/4	—	Third Avenue	113	113	105 1/2	106	-7 1/2
Chesapeake & Ohio.	34	34	27 1/2	28 1/2	-5 1/2	Toledo Railways & Light.	22	22	19	19	-3
Chicago & Alton.	23 1/4	23 1/4	20 3/4	21 1/4	-2 3/4	Tol. St. Louis & Western.	22 1/2	23 1/4	15	18	-4 3/4
Chicago & Alton pf.	64	64	60	61	-4	Tol. St. Louis & West. pf.	23 1/4	23 1/4	23 1/4	23 1/4	—
Chicago Great Western.	17 1/4	17 1/4	14	14 1/8	-3 1/8	Twin City Rapid Transit.	93	94 1/2	84 1/2	85 1/2	-9 1/2
Chicago Great Western pf. A.	71 3/8	71 3/8	67	67	-4 3/8	Union Bag & Paper Co.	6	6	5 1/2	5 1/2	-1/2
Chicago Great Western pf. B.	30 1/4	30 1/4	24	25	-6 1/4	Union Bag & Paper Co. pf.	68 1/2	68 1/2	68 1/2	68 1/2	—
Chicago, Milwaukee & St. Paul.	143 1/4	143 1/4	135 1/4	137	-8 1/4	Union Pacific	76 3/4	76 3/4	67 1/2	69 1/2	-7 1/4
Chicago, Milwaukee & St. Paul pf.	172 1/2	173	172 1/2	172 1/2	—	Union Pacific pf.	85	85 1/2	78 1/2	80 1/2	-7 1/2
Chicago & Northwestern.	166 1/8	167	153	156	-10 1/8	United Railways Investment Co.	14 1/2	14 1/2	13	13 1/2	-1 1/2
Chicago & Northwestern pf.	200	200	192	192	-8	United Rys. Investment Co. pf.	46 3/4	49	48	48	+ 1 1/4
Chic. St. P., Minn. & Om.	123 1/2	123 1/2	123 1/2	123 1/2	—	United States C. I. Pipe.	6	9 1/2	6	6 1/2	+ 1/2
Chicago Terminal Transfer.	21 1/4	21 1/4	15	17	-6 1/4	United States Express	104	104	100	100	-4
Chicago Terminal Transfer pf.	5 1/2	5 1/2	4 1/4	4 1/4	-1/4	United States Leather	81 1/2	82 1/2	75	77	-6 1/2
Cleveland, Cin., Chi. & St. L.	73 3/8	74 1/2	67	71	-7 1/8	United States Leather pf.	81 1/2	82 1/2	75	77	-6 1/2
Colorado Fuel & Iron.	51	51 1/2	40	41	-10 1/2	United States Realty & Con.	7 3/8	7 1/2	5 3/4	6 1/4	-1 1/4
Colorado Southern.	14 1/2	14 1/2	10 1/2	12	-4 1/2	United States Realty & Con. pf.	40	41 1/2	35 1/4	37	-3
Colorado Southern 1st pf.	53	54	47 1/4	48	-5	United States Rubber.	13	13	10	10	-3
Colorado Southern 2d pf.	23 1/4	23 1/4	18	19 1/2	-5 1/4	United States Rubber pf.	42	43	38	38	-4
Columbus & Hocking Coal & I.	15 1/2	15 1/2	11	11 1/2	-4 1/2	United States Shipbuilding.	1	1	1	1	—
Consolidated Gas.	170 1/4	170 1/4	165	167	-5 1/4	United States Shipbuilding pf.	1	1	1	1	—
Continental Tobacco Co. pf.	104	104	97 1/2	99 1/2	-6 1/2	United States Steel	23 1/8	23 1/8	14 1/8	15 1/8	-9 1/8
Corn Products.	28	29	22 1/2	25 1/4	-6 1/4	United States Steel pf.	71 1/4	71 1/4	58 1/2	60 1/2	-10 1/2
Corn Products pf.	79 1/2	79 1/2	74 1/4	75	-5 1/4	Va. Car Chemical.	23 1/2	24 1/2	22 1/2	23 1/2	-1
Crucible Steel pf.	64	64	64	64	—	Va. Car Chemical pf.	94 1/2	99 1/2	92	92	-2 1/2
Delaware & Hudson.	164	164	149	151	-15	Va. Iron, Coal & Coke.	23	23	17	17	-6
Delaware, Lackawanna & West.	236	238	230	234	-4	Vulcan Detinning.	24 1/2	24 1/2	24 1/2	24 1/2	—
Denver & Rio Grande.	25 1/2	25 1/2	19 1/2	20 1/4	-6 1/4	Vulcan Detinning pf.	21 1/2	22 1/2	16 1/2	18	-3 1/2
Denver & Rio Grande pf.	79	79 3/4	67	68 1/2	-10 1/2	Wabash.	21 1/2	22 1/2	16 1/2	18	-3 1/2
Des Moines & Fort Dodge.	16 1/4	16 1/4	12	13 1/2	-4 1/4	Wabash pf.	35 1/2	36	27 1/2	29 1/2	-6
Des Moines & Fort Dodge pf.	16 1/4	16 1/4	12	13 1/2	-4 1/4	Western Union Telegraph.	83 1/8	84	80 1/4	81	-2 1/8
Detroit Southern.	11 1/4	11 1/4	9 3/4	9 3/4	-1 1/4	Westinghouse E. & M.	165	166	136	140	-25
Detroit Southern pf.	19 3/4	19 3/4	16 1/4	16 3/4	-3 1/4	Westinghouse 1st pf.	170	171	160	160	-10
Detroit United Ry.	69	69 1/2	63 3/4	63 3/4	-5 1/2	Wheeling & Lake Erie	17	18	13 1/2	14 1/2	-3 1/2
Distillers Securities.	22 1/2	24 1/2	20 1/2	22	-2 1/2	Wheeling & Lake Erie 1st pf.	50 1/2	52	41	46	-4 1/2
Duluth, South Shore & Atlantic.	14 1/2	14 1/2	10 1/4	11	-4 1/4	Wheeling & Lake Erie 2d pf.	28	28	20	25	-3
Duluth, South Shore & At. pf.	14 1/2	14 1/2	10 1/4	11	-4 1/4	Wisconsin Central	19 1/2	19 1/2	15 1/2	16	-3 1/2
Erie.	30 3/8	30 3/8	23 3/4	25 3/8	-6 3/8	Wisconsin Central pf.	40 1/2	40 1/2	34	35 1/2	-5 1/2
Erie 1st pf.	67 3/4	67 3/4	62 3/8	64 3/8	-5 3/8						
Erie 2d pf.	51 1/2	52	44	45	-7 1/2						
Evansville & Terre Haute.	48	48	48	48	—						
Evansville & Terre Haute pf.	82	82	82	82	—						
Fort Worth & Denver City.	31	31	31	31	—						
General Chemical.	63	63	62	62	-1						
General Electric.	164	164	136	143	-28						
Gold & Stock Telegraph.	170	170	170	170	—						
Hocking Valley.	67	69	63	66	-4						
Hocking Valley pf.	80 1/2	80 1/2	79 1/4	79 1/4	-1 1/4						
Illinois Central.	133 1/2	134	126 1/4	128	-7 1/4						
International Paper.	68	68	60 1/2	62	-7 1/2						
International Paper Co.	38	38	30	30	-8						
International Steam Pump.	36	36	33 1/4	33 1/4	-2 1/4						
International Steam Pump pf.	75 3/4	75 3/4	74	74	-1 3/4						
Iowa Central.	20 1/2	20 1/2	17	17 1/4	-3 1/4						
Iowa Central pf.	37 3/4	37 3/4	32	33	-5 3/4						
Kas. City, Fort Scott & Mem. pf.	69 1/4	69 1/4	63	64 1/2	-6 1/2						
Kansas City Southern.	22 1/2	22 1/2	17	19	-3 1/2						
Kansas City Southern pf.	38 1/4	39 1/2	33	34 1/2	-5 1/2						
Keokuk & Des Moines.	25	25	24	24	-1						
Lake Erie & Western.	25	25	25	25	—						
Lake Erie & Western pf.	95	95	95	95	—						
Louisville & Nashville.	57	57	56	56	-1						
Louisville & Nashville pf.	106 1/4	106 1/4	95	95	-11 1/4						
Manhattan Beach.	84	84	82	82	-2						
Manhattan Elevated.	135 1/2	137	126 1/4	128 1/2	-9 1/2						
Metropolitan Securities.	76 1/2	79 1/2	70 3/4	74	-6 1/4						
Metropolitan Street Railway.	116 1/2	116 1/2	99 3/4	101 1/2	-15						
Mexican Central.	14	14	10	10 1/2	-3 1/2						
Michigan Central.	130	130	130	130	—						
Minneapolis & St. Louis.	58	60	49	52 1/2	-6 1/2						
Minn. St. P. & S. M. pf.	57 3/4	57 3/4	49	50 1/4	-7 1/4						
Minn. St. P. & S. M. pf.	129	129	116 1/4	116 1/4	-12 3/4						
Missouri, Kansas & Texas.	20 1/2	20 1/2	16 1/4	17 1/4	-4 1/4						
Missouri Pacific.	42 3/4	43	33 1/4	35	-9 1/4						
Nash, Chat. & St. Louis.	95	95	86	87 1/8	-8 1/8						
National Biscuit Company.	93 3/4	93 3/4	90	90	-3 3/4						
National Biscuit Company pf.	38 1/4	38 1/4	34 1/4	35 1/4	-4 1/4						
National Enamelling.	25	25	20	20	-5						
National Enamelling pf.	85	85	80 3/4	80 3/4	-4 1/4						
National Lead Company.	15	15	12 1/2	12 1/2	-2 1/2						
National Lead Company pf.	83	84 1/2	80	81 1/2	-3 1/2						
National R.R. of Mexico.	41 3/8	41 3/8	37	37	-4 3/8						
National R.R. of Mexico 2d pf.	25	25	20	21 1/2	-3 1/2						
New Central Coal.	45	45	45	45	—						
New York Air Brake.	123	124 1/2	110								

Bonds.	Opening.	Highest.	Lowest.	Last Sale	Net Change.
Met. Street Ry. 5s.	111 1/2	112	111	111	- 1/2
Mexican Central con. 4s.	74	74	71 1/2	71 1/2	- 2 1/2
Mexican Central 1st Income.	17	17 1/4	12 1/2	13 3/4	- 3 1/4
Mexican Central 2d Income.	9 5/8	9 7/8	9 1/8	9 1/8	- 1/2
Mexican Central 4 1/2s.	93	93	91 1/2	91 1/2	- 1 1/2
Minn. & St. L. con. 5s.	112	112 1/4	112	112 1/4	+
Minn. & St. L. 1st & ref. 4s.	95 3/4	97	95 3/4	95 3/4	+
Mo., Kan. & Tex. 1st 4s.	97	98	97	97 1/2	+
Mo., Kan. & Tex. 2d 4s.	78 1/2	78 1/2	76 1/2	77	- 1 1/2
Mo. Pacific Ter. 5s.	102 1/2	103 1/2	102	102 1/2	.....
Mo. Pacific col. 5s.	102	102	102	102	.....
National Mexican 4s.	77	77 1/2	74	75	- 2
New York Cen. gen. 3 1/2s.	95 5/8	96 1/2	95 1/2	96 1/2	+
N. Y. Cent. Lake Shore col. 3 1/2s.	89	90	89	90	+
N. Y. Cent. Mich. C. col. 3 1/2s.	88	88 1/2	88	88	.....
N. Y. Chicago & St. L. 4s.	102 1/2	103 1/2	102 1/2	103	+
N. Y. G., E. L. H. & P. 4s.	90 1/2	90 1/2	88	88 1/4	- 2 1/4
N. Y. G., E. L. H. & P. col. tr. 5s.	103 3/4	103 3/4	103	103 1/2	- 1/4
N. Y. Ont. & West'n ref. 4s.	98	99	97 1/2	99	+
Nor. & West'n con. 4s.	97	97	96 1/2	96 3/4	- 1/4
Nor. & West. Poca. C. & C. R. 4s.	89	89 1/4	88	88 1/2	- 1/2
Nor. Pacific prior 4s.	100 3/4	101	100 1/2	101	+
Nor. Pacific gen. 3s.	71	71	70	70	- 1
Nor. P., G. N. J. 4s. C., B. & O. C.	93 1/4	93 3/4	90	90 1/2	- 3 1/4
Or. Ry. & Nav. 4 1/2s.	108	108 1/2	108	108 1/2	.....
Or. Short Line 1st 6s.	120	120	120	120	.....
do. Consol 5s.	110	111	110	111	+
do. 1st & Partic. 4s.	90 1/2	90 5/8	87 1/2	88	- 2 1/2
Pennsylvania 1st 5s.	102 1/2	103	102 1/2	104	+
Pennsylvania 4 1/2s.	108	108	108	108	.....
do. Convertible 3 1/2s.	96	96	94	94 5/8	- 1 1/8
Pearla & Eastern 1st.	95	95 3/4	95	95 3/4	+
do. Income.	61 1/2	63	60 1/8	60 1/8	- 1 1/8
Reading gen. 4s.	95 1/2	95 3/4	94	94 1/4	- 1 1/4
do. Jersey Central col. 4s.	91 1/2	91 3/4	91 1/4	91 1/4	+
Rio Grande Western 4s.	95	95	94 1/4	94 1/4	- 1/4
St. Louis & Iron Mountain 5s.	110 3/4	111 1/2	110 3/4	111 1/2	+
do. Ref. 4s.	85	85 1/2	83	84	- 1
St. Louis & San Francisco ref. 4s.	81	81 1/4	78 3/4	80	- 1 1/4
do. General 5s.	109	109 1/2	108 1/2	108 1/2	- 1 1/2
St. Louis Southwest 1st.	94 3/4	95	92 1/2	93	- 1 1/2
St. Louis Southwest con. 4s.	89 1/4	92	87 1/2	88 1/2	- 3/4
St. Paul, M. & M. 4 1/2s.	108	108	108	108	.....
San Antonio & Ar. P. 4s.	77 1/4	77 1/2	72	72	- 5 1/4
Seaboard Air Line 5s.	101 1/2	101 1/2	101 1/2	101 1/2	.....
do. 4s.	78	78	73 1/2	74 1/4	- 3 3/4
Scioto V. & N. E. 4s.	98	98 1/2	96 3/4	101	+
South Carolina & Georgia 1st 5s.	103 3/4	104 1/2	103 3/4	104 1/2	+
Southern Pacific 4 1/2s.	97	97	97	97	.....
do. 4s.	86 1/2	87	85 1/2	85 1/2	- 1 1/2
Southern Railway 5s.	113	113 3/4	112	112 1/2	- 1 1/2
do. Mobile & Ohio col. 4s.	90	90 1/2	90	90 1/2	+
Standard Rope & Twine 6s.	40	40	37 3/4	37 3/4	- 2 1/2
do. Income.	4	4	1 1/2	1 1/2	- 2 1/2
Texas Pacific 1st 5s.	114 1/4	115	113 3/4	114	- 1 1/4
Third Avenue 4s.	94	94 1/2	91	92	- 2
Toledo, St. Louis & Western 3 1/2s.	72	72 1/2	69 1/2	70	- 2
Union Pacific 1st 4s.	92 3/4	100	90 1/4	99 5/8	- 1 1/4
do. Convertible 4s.	94 3/4	95	91 3/4	92 3/4	- 1 1/4
United States Leather 6s.	109 3/4	110	108 3/4	109 1/2	- 1/4
United States Steel 5s.	79 3/4	79 3/4	67 3/4	69 3/8	- 9 3/8
Wabash 1st 5s.	114 1/4	114 3/4	113	114	+
do. 2d 5s.	105	105 3/8	105	105 1/2	+
do. Debenture R.	60	60	51 1/2	52 3/4	+
West. N. Y. & P. 1st 5s.	116	116	116	116	.....
W. U. R. E. & ref. 4 1/2s.	102	103 1/4	102	102 1/2	+
West Shore 4s.	109 1/2	109 1/2	107 1/4	107 1/4	- 2 1/4
Wheeling L. E. con.	89	89	86	86	- 3
Wisconsin Central 4s.	89 3/4	90 1/4	89	89	- 1/4

+ Advance. - Decline.

The net change represents the difference between the opening and last sale of the month.

Railroad and Miscellaneous Bonds.—The market for railroad and miscellaneous bonds has acted, naturally, much in sympathy with the week's movement in stocks. Liquidation of the same character as that appearing in the stock market was evident early in the week, followed later by some sharp recoveries, particularly in the speculative issues. Even gilt edged bonds could only be sold at liberal concessions. The trading in the United States Steel five per cent. bonds overshadowed everything else and were large in volume, on several days in excess of all the other sales of bonds put together. On several days the transactions in them were more than \$2,000,000 in par value, while on Friday \$4,000,000 were dealt in, as against \$1,350,000 of all other classes of bonds. They reached their lowest price on Monday when sales were made at 67 1/2. Other active issues which reached the lowest point of the year during the week were Atchison general fours, Baltimore & Ohio general fours, Kansas City, Fort Scott & Memphis fours, Manhattan fours, New York, Chicago & St. Louis fours, Norfolk & Western fours, Northern Pacific threes and Seaboard Air Line fours.

Government Bonds.—There have been no transactions recorded in Government bonds on the Stock Exchange during the week and but little business was done over the counter. Bid prices for practically all the issues were at a lower range toward the end of the week, but there was no pressure of offering.

The following were the closing bid prices for Government bonds from Saturday last until yesterday, inclusive:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	108	107 1/2	107 1/2	107 1/2	107	107
U. S. 2s coup.	108 1/2	108 1/2	108	108	*107	107
U. S. 3s reg.	109	109	108 1/2	108 1/2	108	108
U. S. 3s coup.	109 1/2	109	109	109	108	108 1/2
U. S. 3s small.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U. S. 4s reg., 1907.	111 1/2	111 1/2	111 1/2	111 1/2	*111	111
U. S. 4s coup., 1907.	112 1/2	112 1/2	112 1/2	111	111	111
U. S. 4s reg., 1925.	135	135	135	135	135	135
U. S. 4s coup., 1925.	135 1/2	135	135	135	135	135
U. S. 5s reg.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 5s coup.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
D. C. 3-6-5s.	120	120	120	120	120	120

*Ex. interest

STOCK AND BOND MARKETS.

The week closes with conditions improving, although there has been no new developments with which the public has been made familiar. The tide was stemmed on Tuesday, after the market appeared to have reached a state of semi-demoralization. Whether there was concerted support or banking houses appeared only as individuals, it is nevertheless true that no such buying orders have been executed in many weeks. A number of these were, perhaps, for the account of bears who, frightened by the strength of prices, made haste to cover their short contracts. Much disappointment was felt when the market failed to hold its advance on the following day, and the impression prevailed that the upturn of prices was merely used as a basis for further liquidation. The liberal selling for London account and the weakness abroad were unsettling factors, and the markets seemed about to relapse again into the slough of despond. Further support, however, has since been accorded, and there is a very general impression that the worst is over.

The ease of the money market has been one of the most favorable influences, and the continued heavy gains in currency by the banks precludes the possibility of any serious strain being felt through the usual fall shipments to the West. That the heavy disbursements for interest and dividend payments consequent to October 1 resulted only in a three per cent. call money market was something unusual. It perhaps shows as much as anything else that the liquidation to which the market has been subjected has lessened materially the demand for funds for stock carrying purposes. The heavy decline in foreign exchange, under pressure of liberal offerings of cotton bills, making a reduction of nearly a cent in ten days and bringing it down to a point nearing gold imports is noteworthy.

Of the features of the week Pennsylvania Railroad shares have been one of the most important. There was an aggressive selling movement in them, but buyers appeared numerous and quick recoveries were made from the low points.

The United States Steel issues in the early days of the week recorded several new low points, but later were firmer, the preferred stock, particularly, making a sharp recovery. The often resuscitated report that the company was buying its own common stock again met with vigorous denial from official sources. There was heavy selling of the 5 per cent. bonds ascribed to members of the stock conversion syndicate who had decided to withdraw at the time originally set for the expiration of the syndicate on Thursday. It is said, however, that many important interests have decided to continue their participation in the syndicate, which will be continued for a period of nine months.

Much of the selling in the early days of the week came from Pittsburgh and the Middle West, where fears were expressed for the outlook in the industry, because of the reported closing down of mines and the shortening of ore production in the Lake Superior district. The directors of the corporation will hold their quarterly meeting on Tuesday next, and all conjectures as to the next dividend on the common stock will then be set at rest.

The daily average closing prices for sixty railways, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway	111.96	83.88	82.62	83.96	83.53	84.44	84.96
Industrial	62.68	45.90	44.84	46.22	45.44	46.60	47.16
Gas and Traction	132.82	104.42	102.60	105.55	104.35	106.32	107.52

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals as compared with 1902 and 1901:

STOCKS (SHARES.)			
	1903.	1902.	1901.
Saturday	343,124	522,932	284,998
Monday	986,253	1,040,447	474,798
Tuesday	906,791	1,199,610	337,803
Wednesday	741,832	972,442	486,265
Thursday	739,335	489,893	410,813
Friday	764,029	863,142	594,619
Total for week	4,481,364	5,087,466	2,589,296
Total for year to date	127,387,057	141,629,766	218,672,494

BONDS (PAR VALUE.)			
	1903.	1902.	1901.
Saturday	\$1,594,000	\$2,301,000	\$848,000
Monday	5,216,000	4,030,000	1,523,500
Tuesday	4,975,000	4,366,500	1,471,100
Wednesday	3,704,500	3,906,000	1,670,500
Thursday	4,829,500	3,467,000	1,968,500
Friday	4,892,500	4,951,500	2,725,500
Total for week	\$25,211,500	\$23,022,000	\$10,507,100
Total for year to date	526,259,050	713,243,850	778,214,070

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Oct. 2, 1902.		Week Oct. 2, 1903.		STOCKS.	Saturday, Sept. 26		Monday, Sept. 28		Tuesday, Sept. 29		Wed., Sept. 30		Thursday, Oct. 1		Friday, Oct. 2		Sales for Week
High.	Low.	High.	Low.	High.	Low.	High.	Low.		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
240	02	111	Jan '00	235	Feb '11	220	Feb '11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
205	De	00	204	Jul '00	238	Mr '4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
21	No	18	De	02	23	Feb '10	10	Jun	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
82	No	02	80	De	02	87	Feb '20	83	My	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
130	Jun	01	53	No	02	75	Mr '12	35	Jul	24	66	63	42	37	.....	.....	.....	.....	.....	.....	.....
35	Jun	01	21	Mr	02	25	Feb '10	15	Aug	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
91	Jul	02	78	De	02	83	Jan '12	74	Jul	12	85	86	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	De	02	24	No	01	32	Apr '23	26	Jan	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
79	Jul	01	75	No	00	83	Feb '20	80	Jan	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	Apr	02	1	De	02	1	Jan '0	1	Jan	21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	Apr	01	12	De	02	1	Jan '0	5	Jul	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Oct	02	12	Jan	00	41	Jan '29	22	Sep	29	37	34	26	22	22	24	26	24	26	24	11275
93	Oct	02	57	Jun	00	93	Jan '0	75	Sep	29	93	89	78	75	75	76	76	76	76	76	3110
200	No	02	150	Sep	00	150	Jun '10	200	Mr	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
67	Apr	02	24	Mr	01	46	Feb '20	25	Aug	6	53	47	29	27	27	190	250	190	250	190	1750
100	Apr	00	85	Apr	01	98	Feb '13	82	Jul	27	85	85	85	80	90	80	90	80	90	85	100
42	My	02	24	Jan	00	24	Jan '0	25	Sep	21	39	37	26	30	24	30	25	30	24	30	.....
265	Aug	02	142	Mr	00	235	Feb '11	171	Aug	10	252	249	180	180	175	190	175	190	175	190	196
62	Aug	02	27	De	02	29	Jan '0	7	Jul	25	68	54	7	6	7	6	7	6	7	6	550
13	Oct	02	3	De	02	11	Jan '0	2	Sep	30	13	11	3	2	3	2	3	2	3	2	535
43	Sep	02	34	De	02	37	Jan '0	6	11	Sep	16	42	40	5	5	5	5	5	5	5	.....
49	Apr	00	9	Jul	02	11	Jan '30	5	Jul	23	11	10	5	5	5	5	5	5	5	5	2400
78	Feb	00	32	Jul	02	42	Jan '30	20	Sep	28	38	38	21	20	20	20	20	20	20	20	3570
30	Jul	01	5	Jan	01	19	Jan '0	6	Jul	25	23	22	10	10	10	10	10	10	10	10	125
66	Jul	01	31	Jan	01	48	Jan '0	6	25	Jul	25	50	50	50	50	50	50	50	50	50	.....
36	Apr	02	22	Aug	01	31	Feb '17	14	Sep	29	31	30	15	14	15	15	15	15	15	15	7075
100	Apr	02	83	Oct	01	95	Feb '17	79	Aug	6	95	93	84	82	82	82	82	82	82	82	1922
8	Jun	01	3	Jun	00	3	Jun '25	6	Jun	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31	Jan	00	5	Jan	00	24	Jan '0	7	14	Sep	28	24	23	24	24	24	24	24	24	24	600
69	Apr	01	34	Jun	00	52	Feb '17	37	Jul	24	47	45	42	39	41	40	41	40	41	40	25880
104	Jun	01	85	Jun	00	99	Feb '16	86	Oct	1	96	95	89	86	87	86	87	86	87	86	5405
135	Oct	02	26	Mr	01	12	Feb '4	90	Aug	6	135	130	110	110	110	110	110	110	110	110	.....
101	Oct	02	73	Apr	01	98	Jan '10	80	Sep	24	101	99	80	85	90	75	92	80	90	75	.....
70	De	02	50	De	02	50	De '18	48	Sep	9	50	50	50	50	50	50	50	50	50	50	.....
153	Jun	01	95	Mr	00	134	Jan '0	108	Sep	29	127	123	112	108	111	109	111	109	111	109	39970
130	Jul	01	107	Mr	00	122	Feb '13	116	Aug	6	119	119	117	114	117	114	117	114	117	114	670
100	Apr	01	84	Mr	02	86	Feb '2	79	Sep	9	80	82	80	78	80	78	80	78	80	78	100
186	Apr	02	157	No	01	169	Feb '18	125	Sep	30	125	125	125	125	125	125	125	125	125	125	.....
151	Mr	02	128	My	00	146	Jan '20	130	Sep	29	146	145	130	130	130	130	130	130	130	130	.....
22	De	00	12	De	00	14	Feb '25	8	Jul	28	14	14	8	8	8	8	8	8	8	8	200
82	Jul	00	70	Mr	00	80	Jan '31	68	Sep	29	80	80	70	69	69	69	69	69	69	69	487
219	Apr	00	80	De	02	125	Feb '25	64	Jul	24	104	102	72	68	68	69	70	69	71	70	4020
48	My	02	16	Sep	00	41	Jan '10	33	My	23	41	41	35	35	35	35	35	35	35	35	.....
77	My	02	40	Jan	00	69	Jan '10	60	Jul	16	71	71	67	67	67	67	67	67	67	67	.....
96	Feb	02	15	Feb	02	15	Apr '9	92	Apr	27	92	92	88	88	88	88	88	88	88	88	100
96	Sep	02	18	Jan	00	87	Jan '10	64	Aug	6	94	94	88	88	88	88	88	88	88	88	.....
108	My	01	58	Jan	00	102	Jan '10	84	Jul	11	102	99	86	86	87	86	87	86	87	86	307125
118	Sep	02	55	Jan	00	118	Jan '11	101	Sep	11	101	101	111	111	111	111	111	111	111	111	12601
99	Sep	02	72	Jan	00	96	Jan '11	82	Jan	25	96	92	87	85	85	85	85	85	85	85	.....
108	Jan	02	108	Jan	02	108	Jan '11	108	Jan	25	108	108	108	108	108	108	108	108	108	108	.....
23	Aug	02	140	Jan	00	225	Jan '20	170	Sep	24	235	228	180	172	172	172	172	172	172	172	19335
16	Jan	00	6	Jun	00	15	Jan '29	6	Sep	28	12	11	6	6	6	6	6	6	6	6	300
128	Aug	02	52	Feb	00	150	Feb '9	124	Jan	8	131	130	130	130	130	130	130	130	130	130	400
146	No	02	19	De	02	55	Jan '10	40	Aug	10	51	50	46	46	46	46	46	46	46	46	.....
53	Sep	02	21	De	02	55	Jan '10	40	Aug	10	51	50	46	46	46	46	46	46	46	46	.....
97	My	02	47	Feb	00	78	Jan '10	57	Sep	24	88	85	59	57	57	57	57	57	57	57	.....
145	Sep	02	84	Sep	00	138	Jan '10	117	Jul	10	139	134	121	118	118	118	118	118	118	118	27660
108	Jan	02	108	Jan	02	108	Jan '11	108	Jan	25	108	108	108	108	108	108	108	108	108	108	.....
67	Sep	02	24	Jun	00	53	Feb '10	27	Aug	6	53	48	31	27	27	27	27	27	27	27	.....
50	Apr	01	27	My	01	37	Jan '0	18	Sep	28	38	34	22	18	18	18	18	18	18	18	.....
82	Apr	01	68	No	02	73	Jan '0	70	Sep	29	75	73	62	60	60	60	60	60	60	60	.....
199	Apr	01	119	Jan	00	182	Mr '10	170	Jul	10	199	199	183	183	183	183	183	183	183	183	.....
151	Jul	00	13	De	02	138	Jan '10	64	Jul	24	105	105	84	84	84	84	84	84	84	84	.....
35	Aug	02	9	S																	

NEW YORK STOCK EXCHANGE.

Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Oct. 2, 1902.		Week Oct. 3, 1903.		STOCKS.	Saturday, Sept. 26		Monday, Sept. 28		Tuesday, Sept. 29		Wed., Sept. 30		Thursday, Oct. 1		Friday, Oct. 2		Sales for Week		
	High. Low.		High. Low.		High. Low.		High. Low.			High. Low.		High. Low.		High. Low.		High. Low.		High. Low.						
	High.	Low.	High.	Low.	High.	Low.	High.	Low.		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.					
104 1/2	Feb '02	74	Oct '00	91	Jan 8	78	Aug 11	62 1/2	62	40	31	Evansville & T. H. pf.	78	85	70	80	75	85	70	80	70	80	200	
67 1/2	Apr '02	14 1/2	Apr '00	74 1/2	Feb 24	31	Apr 29	62 1/2	62	40	31	Fl. W. & Denver City	75	80	70	80	75	80	70	80	70	80	200	
103	Sep '02	60 1/2	Dec '02	72	Feb 25	60 1/2	Jan 8	101 1/2	101 1/2	147 1/2	136	General Chemical pf.	62	67	62	70	62 1/2	70	62 1/2	70	62 1/2	70	200	
334	Apr '02	120	Jan 02	204	Feb 16	98 1/2	Jul 25	188 1/2	182	147 1/2	136	General Electric	147 1/2	145	143 1/2	136	143 1/2	139	146 1/2	143	145	144	9148	
												Gold & Stock T. V.	110	120	110	120	110	120	110	120	110	120	9148	
												Green Bay & Western	160	176	160	176	160	176	160	176	160	176	9148	
												H. B. Claffin Co.												
												H. B. Claffin Co. 1st pf.												
												Hocking Valley	65	69	65	69	65 1/2	66	66 1/2	67 1/2	66 1/2	67 1/2	795	
												Hocking Valley pf.	79 1/2	79 1/2	79	80	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	795	
												Homesake Mining	55	55	55	55	55	55	55	55	55	55	65	
												Ill. Cen. Leased Line	100	106 1/2	100	106 1/2	100	106 1/2	100	106 1/2	100	106 1/2	12025	
												International Paper	100	106 1/2	100	106 1/2	100	106 1/2	100	106 1/2	100	106 1/2	106	
												International Power Co.	64	63	62 1/2	61 1/2	61	60 1/2	62	62	64	62	1090	
												International Pump	30	35	30	30	30	30	30	31	31	30	32 1/2	
												International S. P. pf.	70	74	70	74	70	74	70	74	70	74	800	
												Iowa Central	18 1/2	17	16 1/2	18 1/2	17 1/2	18 1/2	19	18 1/2	19	18 1/2	100	
												Joliet & Chicago	33	32	32	34	32 1/2	32 1/2	33	32	32 1/2	35	38	
												Kanawha & Michigan	25	25	25	25	25	25	25	25	25	25	30	
												Kan. City, F. & M. pf.	64	66	64	63 1/2	63 1/2	64	63 1/2	64	63 1/2	65	2460	
												Kan. City Southern	19	19 1/2	18 1/2	17 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1000	
												Kan. City Southern pf.	34	35	34	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	900	
												Kokuk & Des Moines												
												Kings'n & Pem.												
												Kings'n & Pem. 1st pf.												
												Knickerbocker Ice												
												Knickerbocker Ice pf.												
												Laclede Gas	85 1/2	85	85	85	85	85	85	85	85	85	200	
												Laclede Gas pf.	26	30	25	25	30	25	30	25	30	25	30	
												Lake Erie & West	100	100	100	100	100	100	100	100	100	100	200	
												Lake Erie & West pf.	85 1/2	85	85	85	85	85	85	85	85	85	200	
												Long Island	57	57	57	55	60	56	56	55	60	56 1/2	56 1/2	
												Louisville & Nashville	100	98 1/2	97	95	98 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	520	
												Manhattan Beach	8	10	6 1/2	6	10	6	10	6	10	6	75073	
												Manhattan Elevated	131 1/2	128 1/2	128 1/2	126 1/2	129 1/2	130 1/2	128 1/2	131 1/2	128 1/2	130 1/2	34600	
												Maryland Canal	75	110	75	110	75	110	75	110	75	110	125	
												Mergenthaler Lin.	75	73 1/2	73 1/2	72 1/2	74 1/2	73 1/2	75 1/2	74 1/2	75 1/2	76	10060	
												Met. Securities	107 1/2	104	103	100	103 1/2	99 1/2	104 1/2	101 1/2	105 1/2	103 1/2	103 1/2	
												Met. Side El. Chi.	22	22	22	22	22	22	22	22	22	22	15	
												Met. Side El. Chi. pf.	49	49	49	49	49	49	49	49	49	49	55	
												Mexican Central	11 1/2	11	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11070	
												Michigan Central	1120	158	120	158	120	158	120	158	120	158	120	53
												Min. & St. Louis	50	55	50	49	52 1/2	50	47	50	53	53	900	
												Min. & St. Louis pf.	84	80	84	80	84	80	80	80	80	80	85	
												M. P. & S. S. M. pf.	125	129	124 1/2	123	124	127	116 1/2	116 1/2	118 1/2	118 1/2	5350	
												M. K. & T. pf.	17 1/2	17 1/2	17 1/2	16 1/2	17	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	300	
												M. K. & T. pf.	35	36	35	33 1/2	36 1/2	35	36 1/2	34 1/2	36 1/2	35 1/2	8485	
												Missouri Pacific	88 1/2	87 1/2	86	88 1/2	86 1/2	89 1/2	87 1/2	89 1/2	86 1/2	88 1/2	187225	
												Mobile & Birm. pf.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100	
												Morris & Essex	92	98	90	90	87 1/2	90	87 1/2	90	86	86	300	
												Nash, Chat. & St. L.	37 1/2	40	35 1/2	36 1/2	34 1/2	36 1/2	35 1/2	37 1/2	37 1/2	40	2010	
												Nat. Biscuit Co.	97	100 1/2	96 1/2	98 1/2	99	99 1/2	101 1/2	98 1/2	100 1/2	100 1/2	350	
												Nat. Biscuit Co. pf.	20	20	20	23	20	20	20	20	20	20	20	
												Nat. Enamelling Co.	75	85	75	83	75	83	75	82	75	82	210	
												Nat. Enamelling pf.	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2360	
												Nat. Lead Co.	80	84	80	80	80 1/2	79	81	81	81	80 1/2	80 1/2	
												Nat. R. R. of N. Y. & N. J.	45	50	45	50	45	50	45	50	45	50	650	
												Nat. R. R. of N. Y. & N. J. pf.	19	20	19	20	21	20 1/2	21	20 1/2	21	20 1/2	3250	
												Nat. R. R. of N. Y. & N. J. 2d pf.	45	50	45	50	45	50	45	50	45	50	1982	
												New York Air Brake	114	114	109	120	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	900	
												New York Central	114	114	109	120	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	80910	
												N. Y. C. & St. L. 1st pf.	10											

NEW YORK STOCK EXCHANGE.

Day, Oct. 2	Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Oct. 2, 1902.		Week Oct. 2, 1903.		ACTIVE BONDS.	Saturday, Sept. 26		Monday, Sept. 28		Tuesday, Sept. 29		Wed., Sept. 30		Thursday, Oct. 1		Friday, Oct. 2		Sales for Week
		High.	Low.	High.	Low.	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low			
155	300	91 1/2	De '01	67	Jan '00	88	Feb 3	79 1/2	Aug 11	86 1/2	85 1/2	83	81 1/2	82 1/2	82	82	81 1/2	82 1/2	82	83	83	270	1
128	3700	96 1/2	Jun '01	91	Oct '02	94 1/2	Jan 15	87	Aug 11	92 1/2	92	89 1/2	90	90	89 1/2	89 1/2	89	90	90	90	90	1	
13 1/2	4500	116 1/2	My '29	70	Mr '00	112 1/2	Jan 31	101 1/2	Sep 28	116	114	103 1/2	101 1/2	101 1/2	102	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	20	13
19	450	29 1/2	Oct '02	5 1/2	Sep '00	27 1/2	Jan 5	10	Aug 11	29 1/2	22 1/2	12	10	10	10	10	12	12	12	13	13		
28 1/2	650	112 1/2	My '02	98	Sep '00	109 1/2	Jan 5	2 1/2	Jun 27	108 1/2	108 1/2	104 1/2	104	104	104	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	23	
78	470	97	Sep '02	81	Aug '00	94 1/2	Mr 14	93 1/2	Apr 30	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
41 1/2	105831	106 1/2	Jan '02	100	My '00	104 1/2	Sep 16	102 1/2	Apr 20	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
77 1/2	64006	112	Jan '02	101	Jan '00	103 1/2	Feb 26	101 1/2	Jun 16	105	105	105	105	105	105	105	105	105	105	105	105		
89	440	112 1/2	Jan '02	102 1/2	Sep '00	110	Jan 17	103	Sep 25	107 1/2	107	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
32 1/2	19490	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
23 1/2	13900	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
27 1/2	1800	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
20 1/2	200	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
17 1/2	1395	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
86 1/2	1285	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
159	4050	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
200	200	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
70 1/2	360995	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
85	1032	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
13	400	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
48 1/2	894	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
110	1060	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
76 1/2	6385	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
37	4066	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
11	200	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
37 1/2	200	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
163	22680	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
62 1/2	280165	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
19	7215	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
90	300	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
17	300	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
198 1/2	6725	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
30 1/2	28825	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
210	130	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
81 1/2	2800	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
142	1743	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
16	1780	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
45	500	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
24	1350	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
16 1/2	4100	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
35 1/2	200	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
198 1/2	6725	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
30 1/2	28825	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91	Apr 7	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
210	130	94 1/2	Mr '02	91	Oct '02	93 1/2	Feb 9	91															

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Askd		High	Low	Bid	Askd
			Frid	Oct. 2				Frid	Oct. 2
Central of New Jersey—Continued.									
Do con. New ext. at 4 1/2 to Jc. 1. 70.	QM 102 1/2	Jan 28	100	Jul 29	100	101 1/2			
Ches. & O. g. 6s, Ser. A, July, 1908.	AO 112	Mr 6	110 1/2	Jul 22	104 1/2				
Do g. 6s, Jan. 1911.	AO 114	Jan 5	110 1/2	Aug 14	107 1/2				
Do Craig Valley 1st g. 5s, 1940.	JJ 112	May 14	112 1/2	May 14					
Do R. & A. Div. Ist g. 4s, 1989.	JJ 104	May 25	97 1/2	Apr 29	98				
Do do 2d g. 4s, 1989.	JJ 98	May 6	93	Apr 2	93	94			
Chicago, Burlington & Quincy—									
Do Chi. & Iowa Div. 5s, 1905.	*FA 101 1/2	May 10	98 1/2	Sep 8	98 1/2				
Do Denver Div. 4s, 1922.	*FA 101 1/2	May 10	98 1/2	Sep 8	98 1/2				
Do Iowa Div. s. f. 5s, 1919.	AO 109 1/2	Aug 24	109 1/2	Aug 24	107 1/2				
Do do do 4s, 1919.	AO 104 1/2	Jan 22	101	Aug 17	99 1/2				
Do Southw. Div. 4s, 1921.	MS 100 1/2	Jun 6	100	Jul 20	102				
Do deb. 5s, 1913.	*MN 108	Mr 12	104 1/2	Mr 2	106 1/2				
Do Han. & St. Joseph con. 6s, 1911.	*MS 117 1/2	Feb 25	113	Apr 14	113 1/2				
Chi. & East. Ill. Ist s. f. 6s, 1907.	JJ 110 1/2	Mr 23	105	Jul 24	106 1/2				
Do Ist con. g. 6s, 1934.	AO 136 1/2	Feb 27	127	Sep 30					
Chi. & Ind. Coal R. Ist 5s, 1926.	JJ 120 1/2	Jan 19	111	Sep 28	111				
Chi. Ind. & Louis. Ref. g. 6s, 1947.	JJ 130 1/2	Mr 19	124 1/2	Jul 24	124 1/2				
Do ref. g. 5s, 1947.	JJ 113 1/2	Jan 26	108	Jul 24					
New Alb. & Chi. Ist 6s, 1910.	JJ 111 1/2	Mr 16	107 1/2	Jul 24	109				
Chicago, Milwaukee & St. Paul—									
Do con. 7s, 1905.	*JJ 178	My 8	165	Sep 26					
Do terminal g. 5s, 1914.	JJ 111	Mr 14	111	Jul 14	108 1/2				
Do C. & L. Sup. Div. g. 5s, 1921.	JJ 116 1/2	Apr 29	116 1/2	Apr 29	113 1/2				
Do C. & M. Riv. Div. 5s, 1926.	JJ 118 1/2	My 15	113 1/2	Aug 7	115 1/2	117			
Do Dak. & Gt. So. g. 5s, 1916.	*JJ 111 1/2	Jan 23	109	Aug 11	110 1/2				
Do Ist H. & D. Div. 7s, 1910.	*JJ 119 1/2	Mr 28	116	Aug 6	117				
Do Ist L. & D. ext. 7s, 1908.	JJ 115	Feb 28	108 1/2	Feb 28	107 1/2				
Do Ist Lac. & Dav. 5s, 1919.	JJ 115	My 4	114	Apr 7	112 1/2				
Do Mineral Point Div. 5s, 1910.	JJ 105 1/2	Jul 29	105 1/2	Jul 29	105				
Do Wis. Min. Div. g. 5s, 1921.	JJ 117	My 1	112	Jul 29	113 1/2				
Mil. & N. Ist. main line 6s, 1910.	*JD 113	My 20	113	Jul 29	112 1/2				
Do Ist con. 6s, 1913.	JJ 119	My 21	116	Jul 29					
Chi. & N. W. con. 7s, Feb. 1, 1915.	QF 134	Jan 28	130 1/2	Jul 17	131 1/2	132 1/2			
Do sink fund 6s, 1879-1929.	AO 112	My 12	112	My 12	111				
Do do registered.	AO 110 1/2	My 4	110 1/2	My 4					
Do sink fund 5s, 1879-1929.	AO 110 1/2	Feb 13	106	Apr 1	106 1/2				
Do do registered.	AO 107 1/2	Jan 10	106 1/2	Mr 30	105 1/2				
Do debenture 5s, 1909.	MN 109	Feb 26	103 1/2	Jun 26	105 1/2				
Do do registered.	MN 104	Sep 8	104	Sep 8					
Do deb. 5s, April, 1921.	AO 112	Jan 30	105 1/2	Aug 15	108				
Do sink fund deb. 5s, 1933.	MN 118 1/2	My 12	118 1/2	Aug 11					
Ottum. C. F. & S. P. Ist 5s, 1909.	MS 105 1/2	My 2	105 1/2	My 2					
Winona & St. Peters 2d 6s, 1907.	MN 115 1/2	Apr 30	111 1/2	Aug 14					
Mil. L. S. & W. Ist 6s, 1921.	*MN 132 1/2	Jan 23	127 1/2	Aug 5	128 1/2				
Do ext. and imp. s. f. 5s, 1929.	FA 125	Jan 14	114 1/2	Aug 5	115 1/2				
Do Mich. Div. Ist g. 5s, 1924.	JJ 133 1/2	My 5	128 1/2	Jul 2	129 1/2				
Do incomes, 1911.	MN 109	Sep 9	109	Sep 9					
Chi. Rock Isl. & Pac. 6s, 1917.	JJ 127 1/2	My 15	121 1/2	Jul 24	122 1/2				
Do registered.	JJ 127	Feb 17	120 1/2	Jul 24	121 1/2				
Do col. tr. serial 4s, Ser. B, 1904.	MN 98	Aug 18	98	Aug 18					
Do col. tr. serial 4s, Ser. P, 1918.	MN 98	Aug 18	98	Aug 18					
Des Moines & Ft. D. Ist 4s, 1905.	JJ 98 1/2	Feb 26	95 1/2	Oct 1					
Do Ist 2s, 1905.	JJ 93	Jan 28	90	Oct 1					
Do extension 4s, 1905.	JJ 94 1/2	Jan 9	94 1/2	Jan 9					
Keokuk & Des M. Ist 5s, 1923.	AO 108 1/2	Jan 9	105 1/2	Jul 24					
C. St. P. & M. O. con. 6s, 1930.	JJ 136 1/2	Jan 20	128 1/2	Sep 2	129 1/2				
C. St. P. & M. Ist g. 6s, 1918.	MN 137	Apr 3	131 1/2	Aug 25	125 1/2				
Northern Wis. Ist 6s, 1930.	JJ 126	Sep 23	126	Sep 23	124 1/2				
St. P. & Sioux C. Ist g. 6s, 1919.	AO 126 1/2	Jan 19	123 1/2	Apr 6	120 1/2				
Chi. & W. Ind. gen. g. 6s, Dec. 1932.	QM 116 1/2	Feb 18	111 1/2	Jul 2	109 1/2				
Choc. Ok. & G. gen. g. 5s, Oct. 1, 1910.	JJ 110	Feb 5	107	Feb 5	102 1/2				
Cin. D. & Iron. Ist gtd. 5s, 1941.	*MN 115	Jan 30	111 1/2	Jan 30	112				
C. C. & C. St. L.									
Do C. W. & M. Div. Ist g. 4s, 1991.	JJ 100	Jan 8	95	Aug 20	95 1/2	97			
White W. Val. Div. Ist g. 4s, 1940.	JJ 95	My 12	94 1/2	Aug 31					
C. L. St. L. & Chi. Ist g. 4s, Aug. 1936.	QF 104	Jun 26	100 1/2	Aug 31	12	97 1/2			
C. San. & Cleve. con. Ist g. 5s, 1928.	JJ 114 1/2	Jun 17	111 1/2	Sep 18	117 1/2				
C. C. & C. I. con. 7s, 1914.	JJ 129	Jul 10	120	Jul 28	121 1/2	126 1/2			
Do gen. con. g. 6s, 1934.	JJ 133 1/2	My 12	127 1/2	Aug 21	127 1/2				
Peo. & East. Ist con. 6s, 1943.	AO 109	Jan 21	105	Aug 21	105				
Do income 4s, April, 1900.	A 82	Jan 22	55	Aug 7	55	60			
C. L. & W. Ist con. g. 5s, 1933.	AO 110 1/2	Sep 11	110	Aug 14					
Del. Lack. & West. 7s, 1907.	MS 117	Jan 20	113	Aug 4	110 1/2				
Morris & Esch. Ist g. 5s, 1914.	MN 133 1/2	Jan 19	129 1/2	Jun 9	129 1/2				
Do Ist con. gtd. 7s, 1915.	JJ 134 1/2	Jan 12	130 1/2	Jul 1	131 1/2				
N. Y. Lack. & West. Ist 6s, 1921.	JJ 131 1/2	Feb 10	126 1/2	Aug 21	127 1/2				
Do construction 5s, 1923.	FA 115	May 20	108 1/2	Aug 17	110				
Do term. and imp. 4s, 1923.	MN 103	Jan 17	101 1/2	Sep 20	101 1/2				
Syr. Bing. & N. Y. Ist 7s, 1906.	AO 113 1/2	Feb 18	109 1/2	Sep 20	107 1/2				
Warren R. Ist ref. g. 3s, 2000.	FA 102	Feb 2	92	Aug 18	92				
Del. & H. Ist Penn. Div. 7s, 1917.	MS 137 1/2	Jun 8	136	Jul 21	134				
Alb. & Sus. Ist con. gtd. 7s, 1906.	AO 111 1/2	Feb 3	108 1/2	Jun 19	105 1/2				
Do g. 6s, 1906.	AO 105 1/2	Jan 10	105 1/2	Jun 10	102 1/2				
Den. & Rio G. Imp. g. 5s, 1928.	*JJ 108	May 19	102	Sep 25	100 1/2	105			
Den. & Southw. g. n. s. f. 5s, 1929.	JJ 80	Jan 21	60	Aug 18	58				
Det. & Mack. Ist lien g. 4s, 1935.	JJ 100 1/2	Jul 22	100 1/2	Jul 22	97				
Det. & Mack. Ist g. 4s, 1935.	JJ 93 1/2	Apr 13	91	Jun 1	92				
Detroit South Ist g. 4s, 1931.	JJ 85	Jan 6	75 1/2	Aug 25					
Do Ohio So. Div. Ist g. 4s, 1941.	*MS 92	Jan 27	83	Sep 2	83				
Dul. & Iron Range Ist 5s, 1937.	AO 114	Feb 5	108 1/2	Jul 28	106 1/2				
Dul. So. Shore & Atl. g. 5s, 1937.	JJ 115	My 21	111 1/2	Jan 19	114 1/2				
Elgin, Jol. & E. Ist 5s, 1941.	MN 115	Jul 27	112 1/2	Aug 4	113				
Erie Ist ext. 4s, 1947.	MN 114	May 25	114	May 25	113 1/2				
Do 2d ext. g. 5s, 1919.	MS 113 1/2	May 13	113 1/2	Aug 1	113 1/2				
Do 3d ext. g. 4s, 1923.	MS 112	Aug 15	112	May 1	109 1/2				
Do 5th ext. g. 4s, 1928.	JJ 101 1/2	Jan 26	101 1/2	Jun 26	102				
Do Ist con. g. 7s, 1920.	MS 139	Jan 19	132 1/2	Jun 17					
Do Ist con. g. fund. 7s, 1920.	MS 135	Feb 24	130	Aug 1					
Buf. N. Y. & Erie Ist 7s, 1916.	JJ 130 1/2	Jan 29	125 1/2	Jun 17	125 1/2				
Chicago & Erie Ist g. 5s, 1982.	MN 121 1/2	Jan 21	117 1/2	Sep 29	117	118			
Long Dock con. g. 6s, 1935.	AO 134 1/2	Sep 17	130	Apr 14					
N. Y. L. E. W. D. & I. Ist e. 6s, 13.	JJ 112 1/2	Sep 17	112 1/2	Sep 17	110				
Midland R. of N. J. Ist g. 6s, 1910.	AO 112 1/2	Feb 24	110	Aug 25	109				
N. Y. Sus. & W. Ist ref. g. 5s, 1937.	JJ 114	Jan 27	108	Aug 27	107				
Do 2d g. 4s, 1937.	FA 103 1/2	Jan 6	97 1/2	Apr 15					
Do gen. g. 5s, 1940.	FA 106 1/2	My 26	99	Aug 11					
Do term. Ist g. 5s, 1943.	MN 117	Jan 8	108	My 1					
Wilk. & East. Ist gtd. g. 5s, 1942.	*JJ 112	Apr 2	107 1/2	Sep 10	107 1/2				
Evans & T. H. Ist con. 6s, 1921.	JJ 122 1/2	My 19	116	Sep 18					
Do Ist con. g. 5s, 1942.	AO 106 1/2	Aug 4	103	Apr 28					
Ft. W. & Rio G. Ist g. 4s, 1928.	JJ 85	Feb 19	80	Aug 21					
Gal. H. & H. of 1882 Ist 5s, 1913.	AO 105	Feb 10	100 1/2	Apr 3					
Gal. & Ala. Ist con. 5s, Oct. 1, 1945.	JJ 90 1/2	Aug 24	92 1/2	Aug 24	90				
Gal. Car. & Nor. Ist gtd. g. 5s, 1929.	JJ 110 1/2	Jan 16	107	Jul 28					

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Asked
			Frid	Oct. 2
Southern Pacific Co.—Continued.				
Do do Series C and D, 1906.....	106 1/2	My 15	105 1/4	Apr 8
Do 1st 6s, Series E, and F, 1912.....	AO 119 1/2	Feb 17	119	Mr 17
Do 1st con. gtd. g. 5s, 1937.....	MN 110	My 15	107 1/2	Sep 1
Do do stamped, 1905-37.....	MN 110	Mr 9	106 1/2	Aug 10
So. Pac. of N. M. 1st g. 6s, 1911.....	JJ 112	My 19	108 1/4	Jun 26
Tex. & New Orleans con. g. 5s, 1943 JJ.....	105	Apr 25	101	Apr 20
So. Ry. Mem. Div. 1st g. 4 1/2 s, 96.....	JJ 113 1/2	Jan 12	112 1/2	Apr 15
Georgia Pac. R. 1st g. 6s, 1922.....	JJ 124	Jan 20	122	Mr 30
Knox & Ohio 1st g. 6s, 1925.....	JJ 124 1/2	Feb 18	123	Jan 12
Rich. & Dan. con. g. 6s, 1915.....	JJ 118	Apr 23	114	Jul 13
Do deb. 5s, stamped, 1927.....	AO 113 1/2	Feb 20	108	Sep 1
Va. Midland gen. 5s, 1936.....	MN 116 1/2	Feb 13	108	Aug 11
Do do gtd. stamped, 1936.....	MN 113 1/2	My 12	113 1/2	My 14
Do serial, Series B, 6s, 1911.....	MS 112 1/2	Jan 6	112 1/2	Jan 6
Do serial, Series D, 4 1/2 s, 1921.....	MS 112	Feb 18	112	Feb 18
Do serial, Series E, 5s, 1926.....	MS 115	Jan 6	115	Jan 6
W. O. & W. 1st cur. gtd. g. 4s, 1924.....	FA 93	Feb 20	93	Feb 20
West. N. C. 1st con. g. 6s, 1914.....	JJ 115 1/2	Feb 6	115	Jan 22
Ter. Assn. of St. Louis, 1st 4 1/2 s, 39.....	AO 112 1/2	Feb 13	107 1/4	Jul 21
Do 1st con. g. 5s, 1894-1944.....	FA 118	Jan 19	110	Sep 1
St. L. M. & E. f. gtd. g. 5s, 1930.....	AO 117 1/2	Mr 18	115	Jun 3
Tex. & Pac. E. Div. 1st g. 6s, 1906.....	MS 102	My 8	100	Sep 30
Do La. Div. 1st g. 5s, 1931.....	JJ 111	Jan 3	108 1/2	Aug 18
Tol. & Ohio Cen. 1st g. 5s, 1935.....	JJ 113	My 6	109	Sep 25
Do West. Div. 1st g. 5s, 1935.....	AO 113	Jun 16	110	Aug 28
West Va. Cen. 1st g. 5s, 1937.....	JJ 107	Jan 9	107	Jan 9
Kan. & Mich. 1st gtd. g. 4s, 1930.....	AO 97	Feb 11	90	Apr 3
Tol. & W. 1st g. 4s, 1917.....	JJ 92	Feb 6	88	Aug 22
Tor. H. & B. 1st g. 4s, July 1, 1946.....	JD 98	Apr 29	98	Apr 29
Uniter & Del. 1st con. g. 5s, 1928.....	JD 110 1/4	Feb 6	108	Jul 28
Virginia S. W. 1st gtd. g. 5s, 1936.....	AO 109	Jan 2	109	Jan 2
Wabash deb., Series A, 1939.....	JJ 101 1/2	Apr 24	100	Apr 14
Do 1st g. 5s, Det. & C. ext. 1941 JJ.....	109 1/2	My 9	105	Sep 29
Do Omaha Div. 1st g. 3 1/2 s, 1941.....	AO 85 1/2	Jan 12	81	Apr 18
West Va. Cen. & Pitts. 1st g. 5s, 1911.....	JJ 108	Jul 31	106	Jul 25
Wheel. & L. E. 1st g. 5s, 1926.....	AO 116 1/2	Jan 21	112	Apr 27
Do ext. and imp. g. 5s, 1930.....	FA 110	Mr 6	110	Mr 6

STREET RAILWAYS.

Brooklyn Rapid Transit—				
Brooklyn City 1st con. 5s, 1941.....	JJ 110	Feb 6	106	Oct 2
B. Q. C. & S. con. gtd. 5s, Jul. 41.....	MN 102 1/2	Jan 8	98	Aug 7
Nas. Elec. R.R. gtd. g. 4s, 1951.....	JJ 85 1/2	Jan 5	85 1/2	Jan 5
Metropolitan Street Railway—				
P-way & 7th Av. 1st con. g. 5s, 43.....	JD 117 1/2	Mr 17	111	Sep 25
Col. & 9th Av. 1st gtd. g. 5s, 1933.....	MS 121	Jan 12	117 1/2	Jul 24
Lex. Av. & P. Fy. 1st gtd. g. 5s, '93.....	MS 121 1/4	Feb 19	116	Jul 7
Third Av. 1st g. 5s, 1937.....	JJ 122	Jan 9	115	Aug 26
Met. W. S. E. Chi. 1st g. 4s, 1938.....	FA 102 1/2	Jan 28	99 1/2	Mr 27
St. P. City Cable con. g. 5s, 1937.....	JD 125	Mr 3	109 1/2	Apr 12
Un. R. of St. L. 1st gen. mtg. 4s, 1934.....	JJ 85 1/2	Apr 24	84	Jun 19
United Rys. of S. F. S. f. 4s, 1927.....	AO 80 1/4	Mr 12	75	Aug 10

MISCELLANEOUS BONDS.

Bklyn. F. C. of N. Y. 1st con. 5s, 1945.....	FA 76	Jan 6	73	Jan 21
N. Y. Dock 50-year 1st g. 4s, 1951.....	FA 95	Jan 9	89 1/2	Apr 8
So. Yuba Water Co. con. g. 6s, 1923.....	JJ 104	Jul 25	104	Jul 25

GAS AND ELECTRIC LIGHT.

Buffalo Gas Co. 1st mtg. 5s, 1947.....	AO 79 1/2	My 7	74	Jun 24
Det. Gas Co. con. g. 5s, 1918.....	FA 105	Jun 2	105	Jun 2
Det. City Gas Co. 5s, 1923.....	JJ 99	Feb 4	92 1/2	Sep 3
General Electric deb. g. 3 1/2 s, 1942.....	FA 85 1/4	Aug 25	84	Sep 16
Hudson Co. Gas 1st g. 5s, 1949.....	MN 105 1/4	Aug 31	101	Oct 1
Kings Co. E. L. & P. Co. p.m. 6s, 97.....	AO 125	Mr 16	113 1/2	Oct 2
Ed. El. Ill. Bklyn 1st con. 4s, 1939.....	JJ 96 1/2	Mr 6	93 1/4	My 29
N. Y. Gas, El. L. H. & P.....				
Ed. El. Ill. N. Y. 1st con. g. 5s, 1910.....	MS 107	Feb 20	102	Sep 26
Do 1st con. g. 5s, 1935.....	JJ 119	Jan 28	114	Aug 10
N. Y. & Queens Co. E. L. & P. 5s, 30.....	FA 107 1/2	Jan 9	100	Sep 10
N. Y. & Rich. Gas 1st g. 5s, 1921.....	MN 102 1/2	Apr 30	102 1/2	Apr 30
Peo. G. & C. 1st gtd. g. 6s, 1904.....	MN 103 1/2	Feb 25	101	Jul 9
Do 2d gtd. g. 6s, 1904.....	JD 102 1/2	Feb 3	100	Jul 28
Do 1st con. 12 s, 1945.....	JJ 116 1/2	Jan 15	116	Jan 9
Do refunding g. 5s, 1947.....	MS 107 1/2	Mr 4	105	Jan 5
Chi. G. L. & C. 1st gtd. g. 5s, 1937.....	JJ 109	My 9	100	Jul 29
Con. Gas Chi. 1st gtd. g. 5s, 1936.....	JD 108 1/2	Feb 13	105	Jun 3
Eq. G. & F. Chi. 1st gtd. g. 6s, 1905.....	JJ 103 1/4	Mr 7	101 1/2	Sep 21
Mut. Fuel G. Co. 1st g. 5s, 1947.....	MN 105	Jan 16	100	Sep 14

MANE AND INDUSTRIAL.

Am. Spts. Mfg. Co. 1st g. 6s, 1915.....	MS 94 1/4	Feb 6	85	Jun 19
Am. Thread 1st 4s, 1919.....	JJ 80	Jan 12	78	Jun 4
Dist. Co. of Am. col. tr. 6s, 1911.....	JJ 100	Mr 13	98 1/2	Mr 6
Knick. Ice Chi. 1st g. 5s, 1928.....	AO 93	Feb 24	93	Feb 24
Lack. Steel Co. 1st con. g. 5s, 1923.....	AO 97 1/2	Jun 29	95 1/2	Aug 14
Nat. Starch Mfg. 1st g. 6s, 1920.....	MN 95	Jan 20	90	Sep 12
Do sink fund deb. g. 5s, 1925.....	JJ 80	Jan 3	68	Jul 13
U. S. Red. & Ref. 1st g. 6s, 1931.....	JJ 85	Jan 12	79	Aug 12
U. S. Shipbuilding 1st s. f. 5s, 1932.....	JJ 80	Jan 16	23	Jun 26
Do col. tr. 5s, 1922.....	FA 91	Jan 15	91	Jan 15

COAL AND IRON COMPANIES.

Col. F. & I. gen. s. f. g. 5s, 1943.....	FA 105	Jan 31	90	Sep 28
Col. Fuel Co. gen. g. 6s, 1919.....	MN 112	Apr 30	112	Apr 30
Tenn. C. I. & R. R. gen. 5s, 1951.....	JJ 91	Jul 31	91	Jul 31
Do Tenn. Div. 1st 6s, Jan. 1917.....	AO 107 1/4	Feb 13	102 1/2	Sep 22
Do Birm. Div. 1st 6s, 1917.....	JJ 112	My 21	103	Sep 29
De Barde. C. & L. gtd. 6s, 1910.....	FA 103 1/2	Jul 13	98	Aug 8
Va. L. C. & C. 5s, p. c. 50-yr. g. 49.....	MS 81	Feb 28	73	Sep 2

TELEGRAPH AND TELEPHONE.

N. Y. & N. J. Tel. gen. 5s, 1920.....	MN 108 1/4	Apr 15	105 1/4	Jul 2
Western Union Telegraph.....				
Mut. Union Tel. s. f. 6s, 1911.....	MN 109	Mr 6	107 1/2	Jun 23

*Month of Maturity.

FAILURES AND DEFAULTS.

Failures in the United States this week are 226 and in Canada 10, total 236, against 251 last week, 238 the preceding week, and 230 the corresponding week last year, of which 207 were in the United States and 23 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 1, 1903.		Sept. 24, 1903.		Sept. 17, 1903.		Oct. 2, 1902.	
	Over	Total	Over	Total	Over	Total	Over	Total
East.....	32	69	43	80	32	83	41	90
South.....	26	64	16	67	13	53	14	53
West.....	35	81	21	66	27	60	10	47
Pacific.....	5	12	6	19	8	23	7	17
United States	98	226	86	232	80	219	72	207
Canada.....	1	10	1	19	4	23	3	23

THE PRODUCE MARKETS.

Sensational Movement in Cotton—Grain Holds Fairly Steady—Coffee Develops Strength.

Cotton again provided no little excitement, and quotations fluctuated violently. Despite the short supply and slow movement of new cotton, a long line of short account was accumulated, and the clique brought considerable pressure to bear in the closing days of September. The natural result was a rise above thirteen cents, and private settlements were rumored at still higher figures. The utterly artificial condition was shown by transactions on Wednesday, when sales of 22,087 bales spot cotton were reported, of which only 287 were for spinners. When almost 99 per cent. of the business is against speculative contracts, there is some difficulty in ascertaining the condition of legitimate trade. At the spinners' convention there was some strong expression of opinion regarding the deleterious effect of the corner. While spot and September cotton was jumping about \$10 a bale, scarcely any change occurred in December or other remote deliveries. Owing to injury from insects the *Journal of Commerce* reported a decline of 11.8 points in condition. Nothing new appears to influence the cereal markets. Weather conditions have helped tardy grain to mature without loss, and there is evidence that liberal crops will be secured, even at the points where danger was threatened by frost earlier in the season. Lacking the stimulus of any special event, the markets have fluctuated narrowly, without definite tendency or any aggressiveness on the part of speculators. Cash demand for wheat has lost nothing from the closing of flour mills, probably because the trade anticipates an early resumption. Unfavorable cables from Brazil caused strength and activity in the coffee market, options selling freely, and a better cash inquiry appearing.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, December.....	83.37	83.37	83.62	83.50	84.25	84.75
Corn, December.....	52.87	52.62	52.62	52.00	52.00	52.37
Cotton, middling uplands.....	11.25	11.25	13.00	13.00	10.25	10.00
“ December.....	9.42	9.51	9.42	9.50	9.58	9.40
Lard, Western.....	8.75	8.50	8.45	8.50	8.25	8.37
Pork, mess.....	15.00	14.00	14.00	14.00	14.00	14.00
Live Hogs.....	6.60	6.60	6.75	6.60	6.60	6.60
Coffee, No. 7 Rio.....	5.37	5.37	5.44	5.62	5.62	5.62

The prices a year ago were: Wheat, 74.37; corn, 70.00; cotton, 8.94; lard, 10.60; pork, 18.25; hogs, 7.00; coffee, 5.31.

GRAIN MOVEMENT.

Interior arrivals of wheat are still falling behind last year's figures, and Atlantic coast shipments are even more unsatisfactory. A less unfavorable comparison with last year's figures is made in the flour movement. Both as to receipts and exports the situation is as usual for corn; large gains over last year's insignificant movement having no especial meaning, however.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	951,392	79,992	46,365	793,659	47,378
Saturday	1,150,485	26,978	21,391	680,315	155,699
Monday	1,167,230	385,600	37,457	836,700	93,468
Tuesday	1,704,670	161,500	37,007	986,585	126,381
Wednesday	1,116,584	23,226	17,041	944,750	243,274
Thursday	1,036,070	175,600	59,152	536,302	199,930
Total	7,126,431	853,596	218,413	4,778,311	866,130
“ last year	8,843,749	3,389,621	254,734	1,735,072	249,836
Sept. 4 weeks	27,613,964	3,790,519	991,801	16,509,211	1,984,246
“ last year	24,401,911	9,047,227	926,929	7,121,485	196,187

The total western receipts of wheat for the crop year thus far amount to 51,782,603 bushels, against 88,265,514 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,701,328 bushels, against 1,701,328 last week and 4,535,924 bushels a year ago. Pacific exports were 490,613 bushels, against 233,400 last week and 1,614,735 last year. Other exports 690,655, against 715,306 last week and 1,151,820 a year ago. Total exports since July 1 of wheat, flour included, were 34,419,616 bushels, compared with 62,859,194 bushels last year.

THE WHEAT MARKET.

An increase of 1,262,000 bushels was officially reported last week in the domestic visible supply, making the aggregate 17,239,000 bushels, against 24,842,000 bushels a year ago, when for the corresponding week there was an increase of 2,316,000 bushels. Shipments from all surplus countries last week aggregated 11,962,000 bushels, against 9,229,000 bushels in the preceding week and 9,989,000 bushels a year ago. There was a considerable loss in exports from this country and Canada as compared with last year's figures, but at all other ports a considerable increase appeared, especially Russia and India.

THE CORN TRADE.

A small gain of 419,000 bushels made the domestic visible supply 8,326,000 bushels last week, against 3,048,000 bushels a year ago, when for the same week a gain of 617,000 bushels was recorded. Total exports last week were 4,461,000 bushels, compared with 4,490,000 bushels in the preceding week and 2,874,000 bushels in the corresponding week last year. A small gain appeared in the outgo from this country, while Argentina again sent out over three million bushels, exceeding the shipments a year ago by over a million.

MEATS AND DAIRY PRODUCTS.

Although hog packing at the West, according to the *Cincinnati Price Current*, failed to show the customary increase over last year's figures, the market for live hogs and provisions ruled dull and weak, with little inquiry or interest. Butter is quoted at 20 cents and eggs 28.

COFFEE CONDITIONS.

Brazil cables have turned less favorable, drouth injuring the crop, and there was sufficient confidence in lower estimates of the yield to bring a higher level of prices. A firmer tone also appeared in the mild coffee market, but purchasers responded without enthusiasm.

RAW AND REFINED SUGAR.

Better weather in Europe for the cane crop caused weakness at London, but there was no response here. Refiners report their supplies ample, and few bids are reported, but, on the other hand, there is no pressure to sell. Refined grades were cut ten points in this market, and a reduction is reported at New Orleans. Centrifugal is quoted 3½ and Muscovado 3½.

THE COTTON MARKET.

After ruling for some weeks at a gradually lower position, and giving evidence of a return to normal conditions, the cotton market was suddenly disorganized by a drive against the short account in September options. That such an account existed in view of the well known paucity of available cotton caused some surprise. Pressure for covering contracts produced sharp advances, both spot and September rising rapidly to 13 cents. The fact that December options were scarcely altered testifies to the temporary nature of this advance. Crop news is confusing, some reports giving encouragement, while some authorities recognized as unbiased, place the damage at a high figure. Comparisons of movement thus far this season with previous years are given below and contain much that is instructive:

		In U. S.	Abroad & Afloat.	Total.	Sep. Change.
1903, Sept.	25.....	361,256	244,000	605,256	+ 24,673
1902, "	26.....	636,848	664,000	1,300,848	+ 459,221
1901, "	27.....	540,625	474,000	1,014,625	- 26,747
1900, "	28.....	595,961	395,000	990,961	+ 352,194
1899, "	29.....	1,061,471	1,308,000	2,369,471	+ 359,935
1898, "	30.....	815,549	968,000	1,783,549	+ 312,967
1897, Oct.	1.....	692,032	609,000	1,301,032	+ 497,612
1896, "	2.....	1,056,722	771,000	1,827,722	+ 783,061
1895, "	3.....	712,296	1,478,000	2,190,296	+ 88,958

From the opening of the crop year up to Sept. 25, according to the *Financial Chronicle*, 521,809 bales of cotton had come into sight, against 1,035,784 bales last year, and 595,023 bales two years ago. This week port receipts have been 283,573 bales, compared with 309,053 bales in the corresponding week of 1902 and 219,062 bales in 1901. Takings by northern spinners for the season have amounted to 98,294 bales, against 85,256 bales last year and 65,041 bales two years ago.

THE INDUSTRIES.**Pig Iron Output Reduced—Cotton Mills Gradually Resume—Large Shoe Shipments.**

Some blast furnaces have shut down and more will soon be idle, but the situation at steel mills is more favorable, the Clairton plant having resumed and others are getting more orders. The iron and steel industry as a whole is most confusing, and it is utterly impossible to reconcile conflicting factors, especially with the securities so erratic. There is still much idleness at Minneapolis flour mills, and some silk workers have been given the alternative of a reduction in wages or idleness. Several new controversies are in progress, but others that were threatened appear to be nearing an amicable settlement. Labor leaders are beginning to appreciate that conservatism is becoming the motto in business, and they will soon join in the general trend of affairs. New cotton is gradually coming to market, and spindles resume as raw material arrives at the mills. Vigorous activity may be expected for many months owing to the generally depleted condition of stocks in the hands of dealers. Woolens are still quiet, and more worsted mills have closed. Notable activity is still reported at shoe factories throughout the country. Not only are the Endicott shops turning out enormous quantities, and St. Louis activity is remarkable, but shipments from Boston continue to eclipse all records, for the week 105,048 cases being forwarded, against 97,401 a year ago, according to the *Shoe & Leather Reporter*.

IRON AND STEEL.

It is practically certain that a restriction of pig iron output will be made, averaging about 20 per cent., and this concerted action to prevent accumulation of stocks has already had a sentimental effect on the market. Urgent requests for immediate shipment of new orders testify to the pressing needs of consumers who have allowed supplies to fall very low in anticipation of better terms. Revival of activity at Clairton and elsewhere is encouraging evidence of the fact that steel is still required, and in several departments of the industry new business has appeared. The week has brought few changes in quotations, while it is known that several large contracts are soon to be placed. Car shortage has begun to cause trouble, but the diminished needs of blast furnaces relieves the situation at Connells-ville, where coke output has been moderately curtailed. It will be several weeks before the situation can become settled, owing to the numerous disturbing factors now in evidence.

MINOR METALS.

Closing of tin plate mills and weakness at London caused a fall in spot tin to 25½ cents, from which there was some recovery, but the tone is still depressed. Copper is still 13½ officially, and about 13½ actually. Trade shows no improvement, and exports barely equal the outgo in September, 1902.

COAL AND COKE.

Anthracite coal is steady and quiet, output being restricted, especially for steam-sizes. The new month brings no alteration in quotations, full list prices now holding for the balance of the season.

In the Pittsburg coal market river operators have considerable coal ready for shipment, but the low water prevents river movements. The car shortage is still the source of considerable trouble to railroad shippers. There is a strong demand from the lake trade. The operators are in a position to meet all demands, but the railroads are behind.

A good demand for coke continues, although it is not equal to the demand for this time last year. It is, however, sufficient to keep nearly all the ovens working, but the shortage of cars prevents the producer supplying the consumer with requirements. A summary of the Connells-ville region for the week shows 20,652 ovens in blast and 1,827 idle. During the week 13 ovens were blown out and 1,500 are scheduled for suspension. Production for the week amounted to 225,915 tons, compared with 226,730 tons, a decrease of 815 tons. Shipments in cars amounted to 10,450 cars, as against 10,689 cars the preceding week, a decrease of 239 cars. Shipments in tons aggregated 235,125 tons, compared with 228,240 tons last week, an increase of 6,885 tons. Shipments in cars from the Masontown field amounted to 640 cars, as against 670 cars the week before, and shipments in tons amounted to 17,920, compared with 18,760 tons the preceding week, a decrease of 840 tons. Prices are: Furnace, \$2 to 2.50; foundry, \$2.50 to \$3.

MARKET FOR WOOL.

Domestic inquiries are still for medium or low grade wool, and American purchases at the London auction sale were unusually light. The foreign market held firmly and withdrawals were small. There is considerable hesitation in this market, although the haste for prompt shipment whenever purchases are made testifies conclusively to the limited stocks at the mills, and there is no disposition to arrange for distant deliveries.

BOOTS AND SHOES.

Shoe manufacturers throughout New England are exceptionally busy turning out seasonable goods and are particularly rushed in the production of heavy footwear. Jobbers state that shipments of orders placed for these goods some time back for delivery around the first of September are just being received and that producers are generally about a month behind time in their shipments of this class of stock. Wholesalers state that so close must they figure to be sure of supplies of heavy shoes that they have in many instances placed contracts for delivery as far ahead as next April. Western salesmen are booking some sample orders for next fall wear, but business in this line has shown some falling off from last week. Both eastern and western wholesalers will probably operate for case lots of fancy leather shoes for the coming season in about a week. The situation is healthy in every way. Jobbers and retailers throughout the country are reported as carrying moderate stocks of shoes, and there is every evidence of a continuance of the excellent business that has been in progress for the balance of the year. Prices are firm for all varieties. Satin shoes are particularly firm now for the reason that manufacturers, who offered concessions three weeks ago in order to secure orders for this class of goods, have received more contracts than anticipated, with the result that they are showing considerable independence about booking further orders at present rates. The local jobbing trade, so far as business with city retailers is concerned, continues quiet, but there is still a good demand from out-of-town buyers. Dealers throughout the State and Pennsylvania are urgently calling for deliveries of heavy goods ordered back in June, but this difficulty will soon be obviated inasmuch as wholesalers are now receiving their supplies of heavy shoes from the manufacturers.

LEATHER CONDITIONS.

The market on most varieties is in a healthy position, with few large transactions, but general buying of moderate quantities for current needs. Western shoe manufacturers have been free buyers of late of hemlock and union sole, and supplies of certain selections of hemlock are closely cleaned up and in some instances sold ahead. Tanners are maintaining prices on sole, and some offers for large blocks at cut rates have been turned down. Heavy weight acid hemlock sole, suitable for the jobbing trade, is sold ahead, and tanners are unable to make deliveries of this class of stock as fast as wanted. Standard tannages of union backs are steady at 32c., but Texas oak sides are still easy, with sales of car lots of tannery run reported at the reduced price of 25c. Belting butts are selling at 35c., which is a drop of 5c. per pound from the extreme price obtained several months ago. Most varieties of upper leather are rather backward, and some tanners are making cuts in order to induce buying.

THE HIDE MARKET.

Prices on Chicago packer hides of late salting have declined from 1c. to 1/2c., and with record breaking cattle receipts the market shows a further disposition toward weakness. Packer native steers of September salting have sold at 11 1/2c., Colorados at 10c., branded cows at 8 1/2c. and light Texas at 11 1/2c. Sales of packer hides in New York have been made at 11 1/2c. for native steers and 9 1/2c. for butt brands and Colorados. Country hides have also declined, but foreign dry hides are steady, with a sale in New York of 20,000 Orinocoos at 19 1/2c.

DRY GOODS MARKET.

General market conditions have not undergone any material change during the past week. Business at first hands has been quiet, handlers of woollens and worsted dress goods only reporting a fair demand coming forward. In cotton goods there is the same indispotion shown as before on the part of both buyers and sellers to do forward business in staple lines, the bulk of trading being confined to goods which can be delivered quickly. The general tone of the market is firm, but as was noted last week there are occasional instances of irregularity in prices of coarse yarn goods in stock. The week's movements in raw material have not affected the situation in cotton goods, but it is generally conceded that the developments of the next few weeks will have

a desired bearing upon the policy to be pursued by the trade. Buyers have adhered to their hand-to-mouth plan of purchasing so long that the impression prevails among sellers that they must now be carrying small stocks in the aggregate and that compulsory buying must soon show a marked increase large enough to offset the sentimental effect of lower priced cotton. Meanwhile production is gradually increasing, but with no indication, as yet, of overstocking the market. Men's wear woollens and worsteds continue dull. An auction sale of 10,000 pieces announced for next week is a fair indication of the market for silks.

COTTON GOODS.

Heavy brown sheetings are barely steady, the business done this week showing some irregularity in prices. There is little doing for export, and the home demand is quiet. Brown drills are generally firm, supplies in first hands being limited. There is no change in duck or brown osnaburgs. Medium and fine grade bleached cottons are steady, but in some of the lower qualities sellers are easier to deal with. Wide sheetings, sheets and pillow cases are firm, but in quiet request. Leading makes of denims continue scarce and firm, but in some outside lines buyers have been able to secure a slight advantage. Tickings, plaids, chevots, cotton-ades, &c., are quiet, but firm. Canton flannel and cotton blankets move in limited quantities at full prices. There is no change in the price of kid-finished cambrics, and sales are moderate in volume. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6 1/2c. to 6 3/4c.; southern standard, 5 1/2c. to 6c.; 3-yards, 5 1/2c. to 5 3/4c.; 4-yards, 5 1/2c. to 5 3/4c. Bleached muslins, standards, 4-4, 7 1/2c. to 7 3/4c. Kid-finished cambrics, 3 1/2c.

Print cloths are unchanged at 3 1/2c. for regulars. The demand has ruled quiet and has been confined almost entirely to odd goods. Sellers report stocks of staple prints reduced to small compass, but the current demand is on a very moderate scale. Prices are firm. Fancy prints are dull, but without change in prices. Fine grades of wash fabrics are selling moderately for next spring. Gingham are firm throughout for both staple lines and fancies.

WOOLEN GOODS.

Business in men's wear woollens and worsteds has again been affected this week by Jewish holidays, but apart from this there has been no indication of buyers being in a more liberal mood than of late. The orders coming forward have been of limited extent in both number and individual volume. The conditions prevailing in the worsteds end of the market are decidedly unsatisfactory. There is considerable worsted machinery idle, and from present indications production will be further curtailed as the season progresses. Most woolen goods lines are in a fairly satisfactory position and are steady in price, but there is much irregularity in worsteds. Buying of overcoatings has again been indifferent in volume and short of expectations, with an easy tendency in prices. Cloakings are dull and without special feature. Carpets are in short supply and tend against buyers.

THE YARN MARKET.

Cotton yarns are in quiet request and prices are irregularly in favor of buyers. Worsted yarns are dull and barely steady. Woolen yarns in fair request at previous prices. Linen and jute yarns are firm, with moderate sales.

Foreign Trade at Leading Ports.

Exports at New York and Boston for the week made moderate gains as compared with last year, while imports at both ports declined. Exports at Philadelphia and Baltimore made moderate gains for the week. Imports at both ports declined.

The following table gives the exports and imports at the leading Atlantic ports for the week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week		Thirty-nine Weeks	
	1903.	1902.	1903.	1902.
New York	\$10,650,530	\$10,004,314	\$376,068,450	\$360,676,274
Boston	1,758,700	1,452,748	61,117,633	63,871,678
Philadelphia	1,102,693	1,064,602	40,790,798	56,812,857
Baltimore	1,437,651	1,392,875	23,736,426	47,015,309

	IMPORTS.			
	Week		Thirty-nine Weeks	
	1903.	1902.	1903.	1902.
New York	\$9,809,036	\$10,471,477	\$446,580,214	\$416,560,824
Boston	908,678	1,002,179	65,711,890	57,733,527
Philadelphia	1,203,411	1,580,059	51,018,208	52,608,257
Baltimore	399,686	607,145	19,472,654	19,152,191

* Thirty-eight weeks.

Of the imports at New York, the items exceeding \$100,000 in value were: China, \$130,411; kowrie, \$205,154; shellac, \$102,797; furs, \$262,969; precious stones, \$411,505; undressed hides, \$572,849; metal goods, \$105,970; tin, \$534,115; cocoa, \$106,053; coffee, \$587,459; effects, \$115,486; india rubber, \$585,548; sugar, \$427,893, and tobacco, \$225,699. Imports of dry goods for the week amounted to \$2,460,480, of which \$1,935,138 were entered for consumption.

MARYLAND BANKERS' ASSOCIATION.

The annual convention of the Bankers' Association of Maryland and the District of Columbia was held at Norfolk, Va., during the week. Among the special guests were Secretary Shaw, of the United States Treasury; William H. Ridgely, Comptroller of the Currency, and Ellis H. Roberts, Treasurer of the United States. Many addresses were made, those by Secretary Shaw and Treasurer Roberts attracting most attention.

Secretary Shaw in his address declared that the Government must issue more bonds as a basis for National Bank circulation or provide a substitute for United States bonds. The amount of Government bonds outstanding is insufficient for bank circulation, and a recent demand for the retirement for a part of the issue caused such an increase in the price as to make the issue of bank circulation prohibitive. Secretary Shaw said that any currency system must provide for the complete exchangeability of every form of money, so that bills presented in the regular course of trade need not be examined twice.

Speaking of the functions of a bank Secretary Shaw said its success should not be measured by its dividends but by its solvency, conservatism and promptness to respond to its customers' legitimate needs. Its reserves should be available for use in times of emergency and were not intended to be buried and never touched.

Treasurer Roberts made a most interesting address on the use of gold for monetary purposes. He directed attention to the fact that much current financial discussion deals with national bank note circulation, yet the bank notes constitute less than one-sixth of the stock of currency of the country, and it is Mr. Roberts' opinion that no legislation can change this ratio materially. Gold, on the other hand, constitutes nearly one-half of the stock of money. The Treasury holdings of gold are the largest ever recorded, \$653,000,000, nearly four times as much as is held by the Bank of England or the German Imperial Bank, three times as much as the Austro-Hungarian Bank, much more than is held by the Bank of France. These foreign treasures are practically the sole basis of the finances of the respective nations. Beside the gold in the United States Treasury the banks own \$322,000,000. In five years the United States Treasury has gained nearly \$394,000,000 in gold. Gold coin and certificates in circulation in 1898 constituted 37 per cent. of the total money in use; this year the ratio has increased to 42 per cent. The gold of the country is the basis of the credit of the country, and it is possible to inflate and exploit that to a dangerous degree. Mr. Roberts here sounds a note of warning, but expresses the belief that the nation's prosperity rests on a sure foundation and will continue for a long time.

REPORT OF THE ILLINOIS CENTRAL.

The annual report of the Illinois Central Railroad Company for the year ended June 30, 1903, shows the income account as follows, comparison being made with the two preceding years:

	1903.	1902.	1901.
Miles operated	4,301	4,284	4,266
Gross	\$45,186,076	\$40,821,030	\$36,900,460
Expenses and taxes	31,697,955	28,014,340	25,841,792
Net	\$13,488,121	\$12,806,690	\$11,058,668
Other income	3,461,148	3,551,806	2,505,183
Total income	\$16,949,269	\$16,358,496	\$13,563,851
Charges	6,219,876	6,568,034	6,596,190
Surplus	\$10,729,393	\$9,790,462	\$6,967,660
Dividends	5,702,400	4,752,000	3,780,000
Balance	\$5,026,993	\$5,038,462	\$3,187,660
Previous surplus	1,132,446	1,088,487	1,046,226
Totals	\$6,159,439	\$6,126,949	\$4,233,886
Betterments and int	4,981,253	4,994,501	3,145,399
Total surplus	\$1,178,186	\$1,132,448	\$1,088,487

The sum paid as taxes to the State of Illinois (7 per cent. of the gross receipts of the 706 miles of railroad originally built), reached this year \$1,026,650.84, which, if capitalized at 3½ per cent., would give \$29,332,880 as representing the

proprietary interest of the State of Illinois in the Illinois Central Railroad. This is the largest payment ever made to the State in any one year. Other taxes paid bring the sum up to \$1,862,072.02. This exceeds the amount paid last year by \$95,854.80. On April 1, 1903, £620,000 of sterling sinking fund 5 per cent. bonds fell due and were in part extended through the issue of \$3,000,000 of 3½ per cent. gold bonds maturing April 1, 1951, the remainder being paid in cash.

The policy of improving the standard of maintenance has been adhered to. The average weight of rail in main track is 71.96 pounds to the yard, as against 70.56 pounds last year. The average tractive capacity of locomotives on level track has increased from 3,448 tons to 3,573 tons; the average capacity of revenue freight cars from 30.86 tons to 32.87. In the year 63 new locomotives were bought, of which 7 replaced old ones disposed of and 56 constitute additions to the equipment. Freight cars bought or built in the company's shops numbered 11,102. Of the new freight cars, 1,436 replaced old cars destroyed or disposed of, and 9,666 were added to the equipment. Air brakes are attached to 84.77 per cent. of the freight car equipment.

In the year 66.81 miles of additional second main track were put in service. At its close there were in service 519.60 miles of second track and 87.22 miles of third and other additional main tracks, making together 606.82 miles. The double track between Chicago and Fulton, Ky., 406 miles, has been completed with the exception of the single track, 1.69 miles, over the Cairo bridge. During the year the construction of approximately 64 miles of additional second main track has been undertaken on the line between Fulton, Ky., and Memphis, Tenn., together with the reduction of grades thereon in the direction of northbound traffic from 61 feet to 26 feet a mile. This work is now in progress. To complete the double track between Jackson, Miss., and New Orleans, for a distance of 185 miles, there are yet to be put in service 88 miles. In betterment of the property has been spent during the year \$15,301,578. Of this sum \$119,680 was charged to betterment funds previously provided, and \$4,881,253 defrayed from current income, the remaining \$10,300,645 being charged to capital. The cost of the fifty-six new locomotives, of the 9,666 new freight cars, two work cars and of the Lidgerwood ballast unloading machine added to the equipment was \$9,356,373, which amount of itself constitutes more than 90 per cent. of the sum charged to capital.

BANK EXCHANGES.

Bank exchanges at all leading cities in the United States are \$1,883,746,931, a decrease of 26.3 per cent. compared with last year. There is as usual a very large loss at New York in spite of the exceptional activity in the stock market. Other Eastern cities and the leading Central Western cities also report a loss in exchanges. A small gain appears at Pittsburgh, Minneapolis, St. Louis, Kansas City, New Orleans and San Francisco. A considerable reduction in settlements through the banks at most of the leading cities is reflected in these figures. For the month of September total exchanges are the smallest for any month this year, and more than 25 per cent. less than last year. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week, Oct. 1, 1902.	Week, Oct. 2, 1902.	Per Cent.	Week, Oct. 3, 1901.	Per Cent.
Boston	\$123,765,725	\$133,843,613	- 7.5	\$145,000,890	-14.6
Philadelphia	117,270,388	125,482,020	- 6.5	116,923,760	+ 3
Baltimore	21,546,901	24,798,008	-13.1	22,776,166	- 5.4
Pittsburg	46,500,193	44,457,895	+ 4.6	43,679,130	+ 6.5
Cincinnati	21,239,100	21,777,100	- 2.5	18,193,650	+16.7
Cleveland	14,918,461	17,037,110	-12.4	13,809,760	+ 8.0
Chicago	177,127,775	177,708,952	- 3	161,365,341	+ 9.8
Minneapolis	18,507,773	18,272,075	+ 1.3	15,662,752	+18.2
St. Louis	47,267,912	46,162,423	+ 2.4	43,799,220	+ 7.9
Kansas City	22,953,498	22,494,454	+ 2.0	19,429,520	+18.1
Louisville	8,937,996	9,721,217	- 8.1	9,523,505	- 6.1
New Orleans	16,004,400	11,508,703	+39.1	10,045,391	+59.3
S. Francisco	32,887,502	32,408,974	+ 1.5	26,562,663	+23.8
Total	\$668,927,624	\$685,672,544	- 2.4	\$646,771,748	+ 3.4
New York	1,214,819,307	1,870,677,766	-35.1	1,345,267,745	- 9.0
Total all	\$1,883,746,931	\$2,556,350,310	-26.3	\$1,992,039,493	- 5.4
Average daily:					
Sept. to date	\$277,681,000	\$374,366,000	-25.8	\$320,885,000	-13.5
August	278,807,000	319,110,000	-12.6	273,159,000	+ 2.1
July	345,982,000	364,420,000	- 5.1	335,536,000	+ 3.1
2nd Quarter	338,313,000	360,663,000	- 6.2	430,012,000	-21.3
1st Quarter	363,147,000	351,850,000	+ 3.2	368,137,000	- 1.4

SPECIAL NOTICES.

UNDERWOOD'S

Typewriter Supplies,
Ribbons and Carbon Paper.

Manufactured only by

John Underwood & Co.,

30 Vesey Street, New York City.

Chicago.

Toronto, Ont.

PORTLAND - ROCK

IMPROVED

SHIELD

CEMENT.

GETS AS HARD AS PORTLAND.

The Lawrence Cement Co.

ERNEST R. ACKERMAN, President,

No. 1 BROADWAY, - NEW YORK.

SPECIAL NOTICES.

THE "SOHMER" HEADS THE
LIST OF THE HIGHEST
GRADE PIANOS.

**SOHMER
PIANOS**

Sohmer Building,
5th Ave., cor. 22d St.

Only Salesroom
in Greater New
York.

MITTAG & VOLGER
PARK RIDGE, N. J.

Sole Manufacturers to the Trade Only of the

FINEST LINE TYPEWRITER RIBBONS,
Carbon Papers of Every Description
Made in the World.

OUR GOODS POSSESS SOLID MERIT

WILLIAM MANN COMPANY,

Blank Book Makers,

Stationers, Printers & Lithographers,

MANUFACTURERS OF

Copying Books & Papers and Loose-leaf Devices

ALSO

Manufacturers and Sole Owners of

LESLIE LOOSE-LEAF LEDGERS AND BINDERS,

PHILADELPHIA and NEW YORK.

REAL ESTATE.

E. A. CRUIKSHANK. ESTABLISHED 1794. WARREN CRUIKSHANK.

E. A. CRUIKSHANK & CO.,
REAL ESTATE.

141 BROADWAY.

Entire charge of Estates taken.

SPECIAL NOTICES.

**IF YOU USE MORE THAN
25,000 Envelopes**

A year in your business it will be
greatly to your advantage to
communicate at once with . . .

Samuel Cupples Envelope Co.

84-86 White St., 632 S. 6th St.,
NEW YORK. ST. LOUIS.

Largest Manufacturers of Printed Envelopes in
the World.
Mention this advertisement.

**DEAN'S PATENT
ARDENTER MUSTARD.**

Finest Mustard Manufactured on this or
the European Continent.

**ESPECIALLY MANUFACTURED FOR HOME
AND EXPORT TRADE.**
IMPORTERS AND GRINDERS

FINEST "ARDENTER" SPICES,
ALSO MANUFACTURERS

D. & S. Brand Spanish Licorice Sticks, Tab-
lets, Wafers, Etc.

IN CANS, BOXES AND BARRELS.

W. G. DEAN & SON,
361 & 363 Washington St., New York.



The
"Syracuse"

*One of the series of
Absolutely
Accurate and
Reliable Time Recorders,*

"The Metal Cased Ones,"

Made by the

SYRACUSE TIME RECORDER CO.

Syracuse, N. Y., U. S. A.

Write to them : : : :

INVESTMENT NEWS.

Bond Offerings.

ST. PAUL, MINN.—Sealed proposals will be received until October 15 for the purchase of \$200,000 4 per cent. 30-year permanent improvement bonds. They will be in denomination of \$1,000, and are issued for the following purposes: \$100,000 for school building, \$60,000 for bridges and \$40,000 for main sewers. Principal and interest will be paid in New York City if desired. All proposals should be addressed to Louis Betz, Comptroller, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

ALEXANDRIA, LA.—Sealed proposals will be received until October 6 for the purchase of \$28,000 5 per cent. street improvement bonds. Securities are in denomination of \$1,000, bear date of July 1, 1903, and mature July 1, 1943, and are subject to call after July 1, 1923. All proposals should be addressed to Thomas Crowley, Mayor, and should be accompanied by a certified check made payable to the City Treasurer for 3 per cent. of the amount bid for.

IRONTON, O.—Sealed proposals will be received by F. A. Ross, City Auditor, until October 6 for the purchase of \$25,000 5 per cent. 20-year improvement bonds and \$15,000 5 per cent. 20-year smallpox epidemic bonds. Securities are in denomination of \$1,000 and bear date of September 1, 1903. Interest and principal payable at the National Park Bank in New York City. All proposals should be accompanied by a certified check for \$100.

WHITE PLAINS, N. Y.—Sealed proposals will be received by the Board of Trustees of the village until October 5 for the purchase of \$9,000 4 per cent. refunding bonds, maturing \$3,000 on October 1, 1914, \$3,000 on October 1, 1915, and \$3,000 on October 1, 1916. Securities are in denomination of \$1,000. All proposals should be accompanied by a certified check for 10 per cent. of the amount bid for. John J. Brown is village President and Peter Paulding village Clerk.

DAYTON, O.—Sealed proposals will be received until October 24 for the purchase of \$22,000 bridge bonds. Securities are in denomination of \$1,000, bear date of November 2, 1903, and bear interest at the rate of 4 per cent. They mature in yearly instalments of \$1,000. All proposals should be addressed to Edward Phillips, Auditor, and should be accompanied by a certified check for \$5,000.

CHASE CITY, VA.—Sealed proposals will be received until October 12 for the purchase of \$20,000 6 per cent. street paving bonds. They are in denomination of \$500 and mature in 20 years. The Council reserves the right to accept bids for \$10,000, \$15,000 or \$20,000, and to reject any and all bids. All bids should be addressed to Thomas D. Jeffress, Mayor.

NORFOLK COUNTY, MASS.—Sealed proposals will be received until October 6 by the Board of County Commissioners for the purchase of \$70,000 loan to mature on July 1, 1904.

HARTWELL, GA.—Sealed proposals will be received for an indefinite period for an issue of \$15,000 electric light bonds. Securities bear 4 per cent. interest, are in denomination of \$500, and are dated September 1, 1903. They mature at the rate of \$2,500 in five year periods from January 1, 1909 to 1933. All proposals should be sent to W. T. Johnson, Mayor.

AITKIN COUNTY, MINN.—Sealed proposals will be received until October 20 for the purchase of \$26,000 bonds for building roads and bridges. All bids should be addressed to the Board of Supervisors at Oscar Anderson's Place, Section 34, Township 46.

CHILLICOTHE, O.—Sealed proposals will be received by City Auditor Robert D. Alexander for the purchase of \$11,500 sidewalk and \$8,500 sewer bonds. Both issues bear interest at the rate of 5 per cent. Bids for each issue should be made separately. A certified check for 2 per cent. of the amount bid for must accompany all proposals.

SAN ANTONIO, TEX.—The order for the issuance of the \$50,000 school bonds, voted at a recent election, has been amended by the School Board. They will be numbered from 1 to 100 and will be in denomination of \$500. They will be dated November 1, 1903, and mature in 40 years, redeemable at the option of the city after 20 years. Interest rate will be 4 per cent., payable semi-annually.

SALISBURY, N. C.—Sealed proposals will be received until October 29 for the purchase of \$90,000 5 per cent. 30-year street improvement bonds. All proposals should be addressed to H. H. Boyden, Mayor, and should be accompanied by a certified check for \$500 made payable to the order of the Treasurer of the City of Salisbury.

HAMILTON, O.—Sealed proposals will be received until October 10 for the purchase of \$50,000 6 per cent. certificate of indebtedness, maturing in six months. All bids should be addressed to T. Straub, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

WARREN, O.—Sealed proposals will be received until 12 M., October 3, by A. L. Jameson, Auditor, for the following 4 per cent. bonds: \$9,000 3 1-6-year average assessment, \$8,000 2-9-year street improvements; \$5,500 1-5 year assessment; \$3,700 3-1/2-year average street improvements; \$2,600 3-1-12 year average assessment, and \$1,600 2-5-year improvement bonds. All bids must be made separately, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

LAKEWOOD, O.—Sealed proposals will be received until October 5 by H. J. Seusel, Clerk, for \$50,956.66 5 per cent. 1-10-year improvement bonds. A certified check for 5 per cent. of the amount bid for must accompany all proposals. At the same time proposals will be received for \$25,925.92 5 per cent. 1-10-year improvement bonds. A certified check for 10 per cent. is required with all bids.

MCCOMB CITY, MISS.—Sealed proposals will be received by the Board of Selectmen and the Mayor until October 6 for the sale of \$10,000 5 per cent. 10-year serial sidewalk bonds. All proposals should be addressed to J. Dock Harrell, City Clerk, and should be accompanied by a certified check for \$500.

CHINOOK, MONT.—Sealed proposals will be received until October 26 for \$26,000 6 per cent. water works bonds, bearing date of July 1, 1903. All bids should be addressed to M. F. Marsh, Town Clerk, and should be accompanied by a certified check for \$1,000.

CORRY, PA.—George H. Nantes, City Clerk, will receive sealed proposals until October 5 for \$11,000 4 per cent. 5-20 year optional outlet sewer bonds. Duplicate bids are required, and a certified check for \$100 must accompany all proposals.

Bond Sales.

ROCHESTER, N. Y.—The \$95,000 city notes were awarded to the Monroe County Savings Bank at 4 1/2 per cent.

DARKE COUNTY, O.—The \$40,000 5 per cent. 13-year average ditch bonds were awarded to the Farmers' National and the Second National banks of Greenville, at 101.077, a basis of 4.35 per cent.

SIMCOE COUNTY, ONT.—The \$100,000 4 per cent. road bonds were awarded to O'Hara & Co., local, at a premium of \$250 and accrued interest.

JEFFERSON COUNTY, GA.—The \$50,000, 5 per cent. 30-year bonds were awarded to the Bank of Louisville at 103.

SCRANTON, PA.—The \$41,000 4 per cent. 10 1/2-year average bridge bonds were awarded to John D. Everett & Co. at 101.15, a basis of 3.865 per cent.

PARK RIDGE, N. J.—The \$15,000 5 per cent. 10-year electric light bonds were awarded to Deck, Robinson & Co., of New York, at 100.287 and accrued interest.

GIRARD, O.—The \$50,000 5 per cent. 1-10-year sidewalk bonds were awarded to the City National Bank at 100.58. The \$2,500 5 per cent. 6-year bonds were awarded to the First National Bank of Niles at 100.10.

MERCED, CAL.—The \$129,000 4 per cent. 7-year average refunding bonds were awarded to E. H. Rollins & Sons at a premium of \$13 and accrued interest.

YAKIMA COUNTY, WASH.—The \$37,500 5-year school bonds were awarded to the State of Washington at par for 1/4 per cent.

CELINA, O.—The \$12,000 5 per cent. electric light bonds were awarded to W. R. Todd & Co. at a premium of \$480.

SOUTH BETHLEHEM, PA.—The \$100,000 4 per cent. 20-30 year optional sewer bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$685.

SPRINGFIELD, MASS.—The city has sold an issue of \$40,000 additional school bonds to Merrill, Oldham & Co. Price not stated.

WARREN, PA.—The \$20,000 4 per cent. 10-30-year sewer bonds were awarded to local parties at a premium of \$5.

ATTLEBORO, MASS.—The \$30,000 4 per cent. 30-year water bonds were awarded to Estabrook & Co. at 100.526.

Spencer Trask & Co

BANKERS

William and Pine Streets, New York.

Members New York Stock Exchange.

PORT OF PORTLAND, ORE.—The city has sold \$175,000 of the \$315,000 4 per cent. 29 1/2-year dry dock bonds as follows: \$40,000 to J. C. McGee, local, at 85; \$10,000 to the National Bank of McMinville at 85; \$125,000 to the First National Bank of Portland at 85.

BUFFALO, N. Y.—Of the \$80,581.57 3 1/4 per cent. 20-year grade crossing bonds \$38,378.89 were sold, the purchaser being the General Chemical Company, local, at par. No other bids were received for this issue, nor for the \$100,000 3 1/4 per cent. 3-year average Buffalo river improvement bonds and the \$161,816.31 3 1/4 per cent. tax loan bonds.

INDIANAPOLIS, IND.—Of the \$65,000 3 1/4 per cent. 20 1/2-year average bridge bonds \$25,000 have been sold to Newton, Todd & Co., local, at 100.012. The remaining \$40,000 will be re-advertised.

COOK COUNTY, ILL.—The county authorities announce the sale of another block of county bonds to the amount of \$100,000. This brings the total amount disposed of up to \$191,000.

LIMA, O.—The \$75,000 5 per cent. high school bonds were awarded to W. R. Todd & Co., of Cincinnati, at a premium of \$1,012.

NORFOLK, CONN.—The Sinking Fund Commissioners have purchased at par \$46,000, being part of an issue of \$80,000 3 1/4 per cent. 20-25-year optional water bonds. These bonds were offered publicly last May, but were not sold.

Miscellaneous.

GREENSBORO, N. C.—An election will be held on October 6 to vote upon a proposition to issue \$100,000 bonds for water purposes, \$75,000 for streets and \$75,000 for sewers.

NEW YORK CITY.—The Board of Estimate has authorized an issue of \$2,888,430 for new school buildings and sites. The Board of Aldermen will take action upon the matter shortly.

WILKES COUNTY, GA.—The election held on Sept. 25 resulted in favor of the proposition to issue \$40,000 courthouse bonds.

HALLETTSVILLE, TEX.—Lavaca County has issued \$25,000 bridge bonds, which have been approved.

FORT SCOTT, KAN.—The recent election resulted in favor of issuing \$150,000 water bonds.

BANKING NOTE.

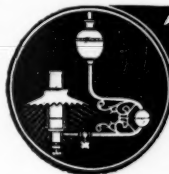
The Calumet National Bank of Chicago, Ill., has increased its capital stock from \$50,000 to \$100,000. A dividend of fifty per cent. was declared on the old stock, the money to be payable on the new stock issue which was sold to stockholders at par. This provided \$25,000 of the \$50,000 to be paid for the new stock, and made the price to stockholders only \$50 per share. The new stock has all been paid in.

Pogson, Peloubet & Co.,

PUBLIC ACCOUNTANTS,

NEW YORK, - - 20 Broad Street.
CHICAGO, - - Marquette Building.
ST. LOUIS, - - Chemical Building.
BUTTE, - - Hennessy Building.

GREATEST
AND MOST
BEAUTIFUL
WHITE
LIGHT
AT MINIMUM
COST.



The "SUN" INCANDESCENT LIGHT

THE "SUN" OUTSHINES THEM ALL.
Burns 90 per cent. air and 10 per cent. hydro-carbon gas—costs but little more than daylight. Conforms to insurance underwriters' rules. The ideal light for home, church, hall or business.

Write For Our Liberal Terms To Agents.
Branch supply depots in all the larger cities

Cable Address: "SUNVAPOR," Canton, O.
A. B. C. Code, 4th Edition, also Western Union Code.

Responsible firms should write us without delay for exclusive foreign territory.

WE ARE THE LARGEST MANUFACTURERS AND CONTRACTORS FOR

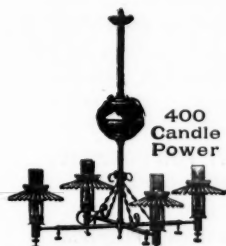
Incandescent Vapor Street Lamps,

AND HAVE THE MOST POWERFUL, BRILLIANT AND ECONOMICAL

SYSTEM IN THE WORLD.

The Sun Vapor Street Light Company,

Box 655, CANTON, Ohio, U. S. A. Established 1875.



400
Candle
Power



200
Candle
Power

FOR HALLS,
STORES,
CHURCHES,
LODGES,
HOTELS,
FACTORIES,
RESIDENCES,
ETC.



ONE OF THE MODERN AMERICAN
OFFICE EQUIPMENTS

Modern American Office Equipment

20th CENTURY BACK RESTERS

For Stenographers, Bookkeepers and Office Men

McCloud Easy Adjustable Spring-Back Chair

gives delicious comfort. You can work three times as long without fatigue, because the back can be adjusted forward or backward at any angle over the seat to give support where it is most needed, between the shoulders or at the small of the back. It is superior to all other Chairs for use of Typewriter, desk or piano. Made in wood, cane, leather seat or back, including high chair for standing desk, in endless variety, all combining grace and elegance never before attained. Send for free catalogue and prices.



THE DAVIS CHAIR CO., S. N. McCLOUD, Manager,
Marysville, O. U. S. A.

SCIENTIFIC BATHING

TWENTIETH
CENTURY
INNOVATION

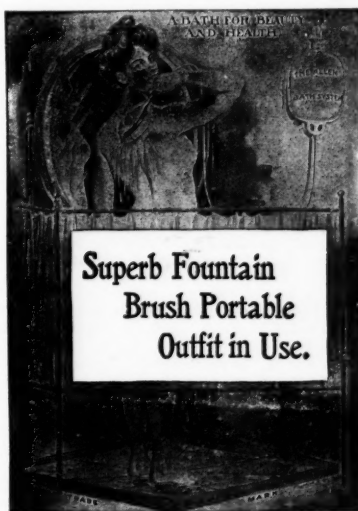
ENTHUSIASTICALLY Indorsed by
Physicians, Masseurs, Special-
ists, Physical Culturists, and
every man, woman and child who
has enjoyed the wonderful cleansing,
invigorating, stimulating effect of
the

ALLEN FOUNTAIN BRUSH.

A regulated spray of clear water, a
gentle or vigorous massage—an ac-
tion like that of no other brush—
insures sound sleep. Water sprayed
from centre of brush through the
special bristles washes away all im-
purities.

THE ONLY SCIENTIFIC BATH.

Portable Outfits, Suspended Foun-
tain for Bathing anywhere; Bath-
room Outfits for connection with Faucets (give size
of faucet.)



Superb Fountain
Brush Portable
Outfit in Use.



Fountain Shampoo
Brush

No. 1 (Portable)
Outfit.—Fountain Sham-
poo Brush, Combination
Water Bottle and Foun-
tain, Tubing, Syringe
Points.

F. O. B. New York,
Export Packed, weight
3½ lbs., Sample Outfit, \$2.34. 6 Outfits, Export
Boxed, weight 33 lbs., 1¼ cubic ft., \$12.60.

No. 3 (Bathroom) Outfit.—Fountain Shampoo
Brush, 6 ft. Hose with Bulb Faucet Connection.
F. O. B. New York, Export Packed, weight 1½
lbs., Sample Outfit \$1.67. 6 Outfits, Export
Boxed, weight 17 lbs., ¾ cubic ft., \$9.00.



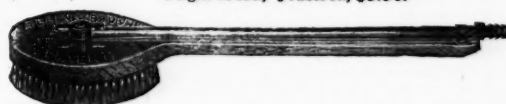
Fountain Horse and
Dog Brush

No. 1 (Portable)
Outfit.—Fountain Horse
and Dog Brush, 12 ft.
Hose with Bulb Faucet
Connection.

F. O. B. New York,
Export Packed, weight
3½ lbs., Sample Outfit
\$3.00. 6 Outfits, Export Boxed, weight 34½ lbs.,
1¼ cubic ft., \$10.80.

No. 2 Outfit.—Fountain Horse and Dog Brush,
12 ft. Hose with Screw Tap for Bucket, Barrel or
Tank Connection.

F. O. B. New York, Export Packed, weight 2 lbs.
Sample Outfit \$1.84. 6 Outfits, Export Boxed,
weight 20 lbs., ¾ cubic ft., \$9.90.



Niagara Fountain Long Handle Brush

No. 1 (Portable) Outfit.—Niagara Fountain Brush, Combination Water
Bottle and Fountain, Tubing, Syringe Points, Safety Mat.

F. O. B. New York, Export Packed, weight 3½ lbs., Sample Outfit,
\$3.17. 6 Outfits, Export Boxed, weight 31½ lbs., 1¼ cubic ft., \$17.10.

No. 3 (Bathroom) Outfit.—Niagara Fountain Brush, 6 ft. Hose with
Bulb Faucet Connection.

F. O. B. New York, Export Packed, weight 1½ lbs., Sample Outfit \$1.84.
6 Outfits, Export Boxed, weight 32 lbs., 1¼ cubic ft., \$9.90.

Sole Manufacturers and Patentees,

The Allen Manufacturing Co.,

444 Erie Street, Toledo, Ohio, U. S. A.

FISK & ROBINSON

BANKERS

Government Bonds

and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

BANKING NEWS.

New National Banks.

The First National Bank of Hartford City, Ind. Capital \$50,000. J. P. Rawlings, president, and H. H. Holbrook, cashier.

The Bernardsville National Bank, of Bernardsville, N. J. Capital \$30,000. E. L. Kitchell, cashier.

The Bessemer National Bank, of Bessemer, Ala. Capital \$100,000. Robert F. Smith, president.

The First National Bank of Trafford City, Pa. (P. O. Stewart's Station, Pa.). Capital \$50,000. J. F. Hepler, president.

Humboldt National Bank, of Humboldt, Kan. Capital \$30,000. W. S. Fallis, president; W. A. Byerley, vice-president; Guy S. Speakman, cashier, and R. M. Porter, assistant cashier.

The Lackawanna National Bank of West Seneca, N. Y. Capital \$50,000. C. G. Boland, president, and L. L. Westbrook, cashier.

Commercial National Bank of Syracuse, N. Y. Capital \$250,000. Hendrick S. Holden, president, and Anthony Lamb, cashier. This is a conversion of Commercial Bank of Syracuse.

The Burnet National Bank, of Burnet, Tex. Capital \$25,000. Otho S. Houston, president; F. P. Green and Ealy J. Moses, vice-presidents, and C. W. Howard, cashier.

Greensboro National Bank, of Greensboro, Ga. Capital \$25,000. L. O. Benton, president, and R. L. McCommons, cashier.

The First National Bank of Frost, Tex. Capital \$25,000. J. L. Halbert, president; J. C. Duke, vice-president, and G. J. Hefflin, cashier.

Changes in Officers.

The First National Bank of Riverside, Cal. G. E. Bittinger, second vice-president.

The First National Bank of Carbondale, Ill. Wm. A. Schwartz, president, in place of F. A. Prickett, deceased.

The First National Bank of Harris, Iowa. Geo. W. Burnside, vice-president, and W. R. Thomas, assistant cashier.

The First National Bank of Hull, Iowa. H. H. Wyatt, president; M. D. Gibbs, second vice-president, and A. F. McKellar, assistant cashier.

The First National Bank of Great Bend, Kan. T. M. Seward, assistant cashier, in place of H. M. Starr.

The Third National Bank of Glasgow, Ky. W. J. Davidson, vice-president, and A. O. Young, assistant cashier.

First National Bank of Glasgow, Ky. F. J. Bales, assistant cashier, in place of S. T. Young.

The Old Second National Bank of Bay City, Mich. James Davidson, president, in place of Orrin Bump, and Frank P. Chesbrough, vice-president, in place of James Davidson.

The Kent National Bank of Ohio. W. S. Kent, cashier, in place of H. C. Parkhill, deceased. Mr. Kent continues as vice-president.

The First National Bank of Zelenople, Pa. J. A. Gelbach, president, in place of W. J. Lambertson, and Edwin Meeder, vice-president, in place of J. S. McNally.

The Lambertson National Bank of Franklin, Pa. Chess Lambertson, cashier, in place of W. L. Gilfillan, and B. J. Forsythe, assistant cashier, in place of Chess Lambertson.

The First National Bank of Conneaut Lake, Pa. Lewis E. McKay, cashier, in place of Perry Shontz, and Frank L. Brown, vice-president.

The Wharton National Bank, of Wharton, Tex. J. F. Estill, cashier, in place of Chas. W. Leeseemann.

The Western National Bank of Hereford, Tex. J. P. Connell, vice-president.

The Merchants' National Bank of St. Johnsbury, Vt. Harry Blodgett, vice-president.

The First National Bank of West Allis, Wis. T. W. Spence, vice-president.

New State Banks and Trust Companies.

The Temple Banking Company, of Temple, Ga., capital \$25,000, was granted a charter by the Secretary of State on September 25, 1903.

The Landisburg Bank, of Landisburg, Pa. Capital \$10,000. D. B. Milliken, president; D. H. Sheibley, vice-president; John A. Bower, secretary, and Blair Hetrick, cashier.

The Bank of Commerce of Louisville, Miss. Capital \$50,000. Edmond Stallo, R. W. Jones, Jr.; C. R. Jones, O. H. L. Wernicke, N. H. Harrison, J. P. Stovall, Walder D. Windham, S. M. Jones, E. V. Yeates, R. W. Jones, J. F. Ames and George D. Russell.

The Bliss Banking Company, of Bliss, N. Y., is a private institution organized under date of September 9th, and is composed of the following persons: James E. Brainard, George S. Skiff, Fred. M. Bristol and John T. Synes, all of whom are connected with the Gainesville National Bank of Gainesville, N. Y.

The United States Trust Company of Terre Haute, Ind., recently organized, are erecting a new building, which they will occupy as soon as completed.

The Bank of St. Clair, of St. Clair, Mo. Capital \$10,000. B. Duckworth, J. H. Barile, J. R. Moore, Leo A. Fisher and S. D. Belew.

The American Bank of Warrensburg, of Warrensburg, Mo. Capital \$25,000. J. C. Chambers, Thomas Lawler, William Shockey, J. T. Wallace, R. F. Gilkeson and Charles E. Morrow.

The Highland Park State Bank, of Highland Park, Ill. Capital \$30,000. Charles B. Hill, Cropley B. Phillips and Frederick W. Cushing.

The Security Bank of Amherst Junction, Wis. Capital \$8,500. C. L. Buswell, C. A. Een, A. G. Cate, L. C. Cate, August Suckert, Adolph Skalitzky, Henry N. Nelson, L. L. Nelson, A. Johnson, J. A. Miller, A. W. Guyant, George J. Thiele, E. W. Czeskleba, Charles E. Kanute, J. W. Dunegan, A. R. Week, J. A. Week and C. D. McFarland. C. L. Buswell will be president and Henry N. Nelson cashier.

The Merchants and Farmers' Bank of Silver Creek, Miss. Capital \$15,000. F. F. Becker, president; D. C. Griffith, vice-president, and R. L. Longino, cashier.

The Bank of Louisville, of Louisville, Ky. Capital \$10,000. W. E. Bennett, G. Y. Woodward, L. B. Graham, Bennett Brothers, W. W. Watson, W. W. Parker, McGraw Brothers, J. N. Clark, L. H. Hopkins, J. C. Price and A. H. Jagoe.

The Merchants' Bank of Bay St. Louis, Miss. Capital \$20,000. L. H. Fairchild, William Poitevant, L. M. Gex, John Osoinach, L. Spotorno, A. F. Cameron, J. K. Breath, J. K. Edwards, Charles G. Moreau, R. C. Engman and G. G. Gardebled.

The Pearl River Bank of Columbia, Miss. Capital \$25,000. F. A. May, A. H. Ball and others.

The John M. Carson Banking Company. Capital \$20,000. J. M. Carson, T. F. James and B. L. D. Guffy.

The Utica Deposit Bank, of Utica, Ky. Capital \$15,000. F. H. Brown, B. Jewell, S. B. Lee, William Hibner, J. J. Clark, B. A. Coke, H. F. Blythe and Oden Ashby.

The Belton Savings and Trust Company, of Belton, S. C. Capital \$25,000. R. A. Lewis, Lewis D. Blake, John T. Green, Pletwood Clinkscales, Walter E. Greer and F. M. Cox.

The Montgomery State Bank, of Montgomery, Minn. Capital \$10,000. Thomas W. Sheehy, president, and Daniel A. Hanlon, cashier.

The Bank of Newborn, of Newborn, Ga. Capital \$25,000. W. P. Wallace, president; T. J. Pitts, vice-president, and L. O. Benton, second vice-president.

The Bank of Calico Rock, of Calico Rock, Ark. Capital \$20,000. C. H. Hogan, president; D. B. Evans, vice-president, and O. S. Goodman, cashier.

The Citizens' Bank of Dublin, Ga. Capital \$50,000. E. P. Rentz, William Pritchett, Jr., J. H. Beechman and J. D. Smith.

N. W. HALSEY & CO., BANKERS.

**INVESTMENT SECURITIES AND
GENERAL BANKING BUSINESS.**

**DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO CHEQUE, AND IN-
TEREST ALLOWED ON DAILY
BALANCES.**

**FISCAL AGENT FOR CORPORA-
TIONS AND MUNICIPALITIES.**

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

The Citizens' State Bank of Middlesboro, Ky. Capital \$25,000. J. J. McHenry, C. W. Metcalf and June Gayle. W. F. Nicholson will be president, C. M. Metcalf, vice-president and A. I. Miller, cashier.

The Bank of Commerce of Clarksdale, Miss. Capital \$50,000. W. B. Potts, Jefferson Connell, W. E. Meek, Lang Allen, J. S. Butt, J. H. Johnson, H. H. Hopson and I. E. Meeks.

The Farmers and Merchants' Bank of Boswell, Ind. Capital \$40,000. W. C. Smith, president; A. R. McAdams, cashier.

The Bank of Leakesville, of Leakesville, Miss. Capital \$50,000. E. F. Ballard, J. E. Miller, Alvin Maples, S. Harris and Y. D. Westerfield. E. F. Ballard is to be president, J. E. Miller, vice-president, and S. Harris, cashier.

Applications Approved.

The Commercial National Bank of Sturgis, S. Dak. Capital \$25,000. H. C. Bostwick, Charles J. Buell, Edward Galvin, F. W. Shaw and Theo. Haas.

The First National Bank of Sparta, Ga. Capital \$25,000. John D. Walker, Sparta, Ga.; John D. Walker, executor of the estate of R. A. Graves, W. H. Burwell, B. Ohlman and J. Mandle.

The Tulsa National Bank, of Tulsa, Ind. Ter. Capital \$25,000. Clifton George, Fountain, Col.; S. F. Jones, George T. Williamson, Lee Van Winkle and Major Moberly.

The Piketon National Bank, of Piketon, O. Capital \$25,000. T. S. Rittenour, Piketon, O.; P. N. Rheinfrank, Henry Brown, William H. Patterson and A. M. Gregg.

The First National Bank of Compton, Ill. Capital \$25,000. Chas. Bradshaw, Compton, Ill.; H. L. Fordham, J. F. Betz, L. Carnahan and Hugh Larkin.

The First National Bank of Caledonia, O. Capital \$25,000. John V. Harrison, Caledonia, O. A. M. Dilts, C. E. Kelly, John K. Hord, Wm. T. Brocklesby and J. E. Baker.

The First National Bank of Mitchell, Neb. Capital \$25,000. H. S. Clarke, Jr., H. S. Clarke, Sr., M. Boyd, M. E. Clarke and H. J. Wisner.

Miscellaneous.

The Cotton Exchange Bank of Kennett, Missouri, has increased its capital from \$25,000 to \$30,000.

H. L. Stuart, for a long time connected with the bond business in New York, will open a branch office in Chicago for the New York bond house of N. W. Halsey & Company.

The Mechanics and Traders' Bank of New York City has opened its second branch at Forty-sixth street and Broadway. It will be known as the Longacre Square Bank, and will be managed by Richard A. Purdy.

At a recent meeting of the Board of Directors of the Perth Amboy Trust Company, of Perth Amboy, N. J., the following new members were added to the Board: George W. Young, President of the United States Mortgage and Trust Company; Robert S. Ross, Vice-President of the Commercial Trust Company of Jersey City, and C. J. Wittenberg, Vice-President of the Perth Amboy Railroad Company.

TRAVEL.

The Luxury of Travel.

Traveling by Daylight on the

Wabash Line

Affords all the comforts to be had in the most luxurious homes or in the best of hotels.

The Parlor and Observation-Café Library Car features on the Wabash trains, together with the Free Reclining Chair Cars and Dining Cars, have become widely known and very popular. Uniformed attendants are in charge.

Through Cars

are run between St. Louis and Chicago, Kansas City, Omaha, New York, Boston, Los Angeles, San Francisco, Minneapolis and St. Paul; between Chicago and Buffalo, New York, Boston, and Montreal, and between Kansas City and Buffalo, and St. Paul and Los Angeles.

For information as to rates, routes, etc. Address

C. S. CRANE,
General Passenger and Ticket Agent,
ST. LOUIS, MO.

TRAVEL.

Business Chances.

In Oklahoma and Indian Territories many new towns have been recently established. Practically all of them are in a state of rapid development, and offer unusual opportunities to the homeseeker and investor. This country is well worth investigating. It is reached quickly and comfortably via the

**Seaboard**

AIR LINE RAILWAY

Shortest Line—Quickest Time

to and through

Florida

REACHES THE SOUTHWEST

VIA

Atlanta

Double Daily Service

Through the Heart of the Old South

J. C. HORTON, Eastern Passenger Agent,

1183 Broadway, New York.

EDWARD F. COST, CHARLES B. RYAN,
Traffic Manager. Gen'l Passenger Agent.

PORTSMOUTH, Va.

\$62½ Round Trip TO California

From Chicago, October 8 to 17, account Bankers' National Convention. Tickets good on The Overland Limited and two other fast daily trains of the

Chicago, Milwaukee & St. Paul and Union Pacific Line.

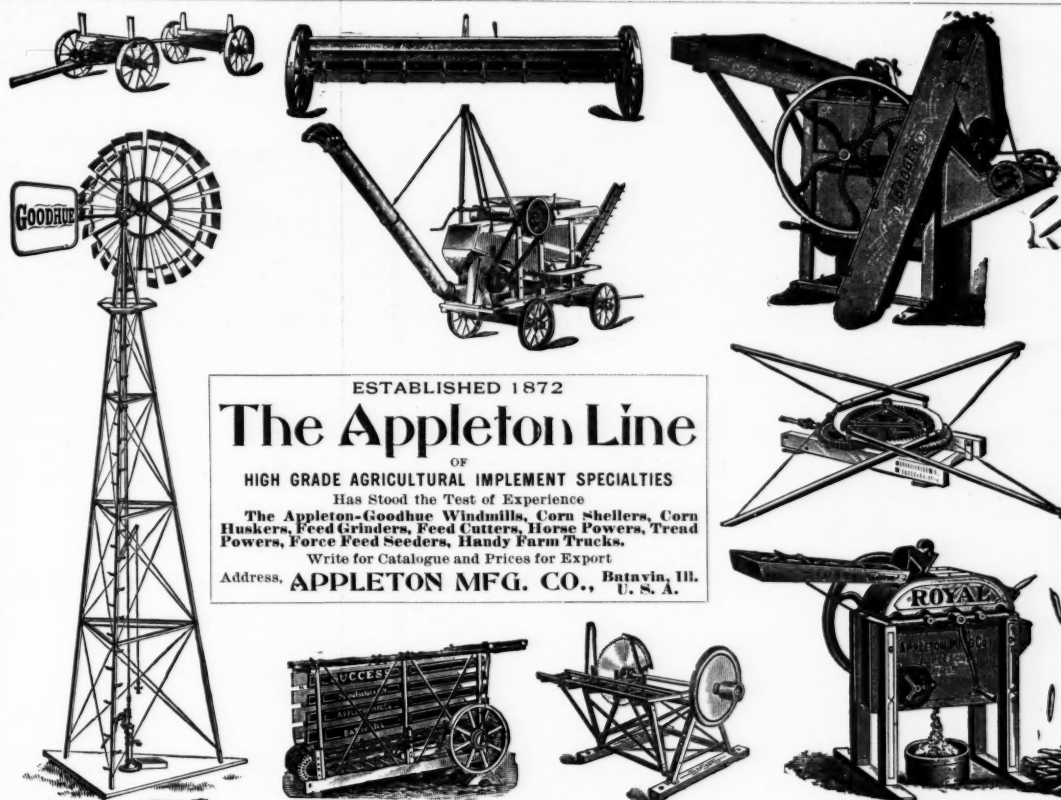
No change of cars, Chicago to San Francisco. All meals served in dining cars. If you contemplate a western trip, it is worth your while to send for our new book "Colorado-California." Postage, six cents.

F. A. MILLER, General Passenger Agent,
CHICAGO.

SPECIAL NOTICES.

SPECIAL NOTICES.

SPECIAL NOTICES.



ESTABLISHED 1872

The Appleton Line

OF
HIGH GRADE AGRICULTURAL IMPLEMENT SPECIALTIES

Has Stood the Test of Experience

The Appleton-Goodhue Windmills, Corn Shellers, Corn Huskers, Feed Grinders, Feed Cutters, Horse Powers, Tread Powers, Force Feed Seeders, Handy Farm Trucks.

Write for Catalogue and Prices for Export

Address, **APPLETON MFG. CO.,** Batavia, Ill.
U. S. A.

Valuable Agency Accounts Can Now Be Secured On Meilink's Specialties For Foreign And Domestic Trade.



Meilink's Home Deposit Vaults are designed for safe keeping of legal papers, jewelry, silver-ware, books, etc., in the home, for private or small business uses.

They are absolutely **Fire Proof**; are **Water Proof**, cannot be filled with water. They will preserve their contents in perfect condition no matter where placed or how long they may be left closed; will not sweat; they are **Damp Proof**.

They weigh one-half the amount of a safe, giving the same amount of inside room; take up much less outside space, can be conveniently placed in any room or corner, and are handled for one-half the cost; can be sold at 25% less than a safe at good profit.

COMPLETE LINE 15 STYLES
FOR ALL PURPOSES.

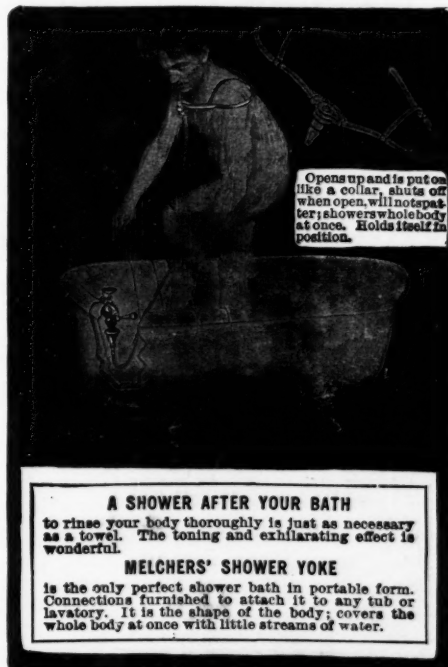
SEND FOR COMPLETE CATALOGUE.

THE MEILINK MANUFACTURING CO.,

SPECIALTY MANUFACTURERS,

1060 Jackson Street,

TOLEDO, Ohio.



Opens up and is put on like a collar, shuts off when open, will not splatter; showers whole body at once. Holds itself in position.

A SHOWER AFTER YOUR BATH

to rinse your body thoroughly is just as necessary as a towel. The toning and exhilarating effect is wonderful.

MELCHERS' SHOWER YOKE

is the only perfect shower bath in portable form. Connections furnished to attach it to any tub or lavatory. It is the shape of the body; covers the whole body at once with little streams of water.

SPECIAL NOTICES.

SPECIAL NOTICES.

FINANCIAL.



'FROM SUBURBS TO CITY'
You can come and go when and where you please at 2 to 40 miles an hour, in perfect comfort.

PEERLESS MOTOR CARS
Are Absolutely Dependable.

20, 35 and 60 horse power—4 cylinder vertical motors—bevel gear transmission with direct drive on high speed—sliding speed gears—Belgium type bodies—pressed steel frames—34 inch wheels.

Built Right. Run Right. Ride Right.
Our illustrated catalog tells why the **PEERLESS** is best.

The Peerless Motor Car Company
Dept. 5, CLEVELAND, Ohio.

SEND FOR
"THE PEERLESS GIRL,"
an elegant artist's proof of "THE PEERLESS GIRL" suitable for framing, on fine plate paper, size 15 x 30 inches, without advertising matter, will be sent postpaid on receipt of 10 cents for postage.

You may be interested to know

that there is a place where a

List of any Trade or Profession

can be secured.

We also have an

Addressing Machine

that will do the work in one day of fifty penmen, and your office boy can operate same.

A Postal Card will bring complete information.

RAPID ADDRESSING MACH. CO.

F. D. BELKNAP, President

290 Broadway, N. Y. City

CHICAGO—UNITY BUILDING.

An Indestructible

CHECK
PARTITIONHelps Find Checks
Flakes Sorting EasySend for Sample and
Bank Catalogue No. 10

CLARKE & BAKER

280 Broadway,

New York

Redmond,
Kerr & Co.

BANKERS,

41 Wall St., New York.

CHICAGO:
232 La Salle Street.PHILADELPHIA:
507 Chestnut Street.DEALERS IN
High Grade
Investment
Securities.List Sent on
ApplicationTransacts a
General Foreign
and Domestic
Banking Business.

ISSUE

Letters of Credit

in Sterling, Francs, Marks
or Dollars, payable in
all parts of the world.

LINCOLN TRUST CO.

St. Louis, Mo.

CAPITAL, - \$2,000,000.00

SURPLUS, - \$1,500,000.00

Solicits Trust and Banking Business, afford-
ing clients liberal and courteous treatment.A. A. B. WOEHRHEIDE, President
GEO. F. DURANT, 1st Vice-President
GEO. W. LUBKE, 2nd Vice-President and Counsel
J. H. AUG. MEYER, 3d Vice-President
CHAR. HAMILTON, Secretary
JULIUS C. GARRELL, Treasurer
H. S. CAULFIELD, Attorney

HASKINS & SELLS,

Certified Public Accountants,

No. 30 BROAD STREET, NEW YORK.

30 COLEMAN STREET, LONDON, E. C.

CABLE ADDRESS, "HASKSELLS."

CHICAGO, ST. LOUIS, CLEVELAND, PITTSBURG.

SPECIAL NOTICES.

LONDON NEW YORK CHICAGO

182 Broadway cor. John

ALFRED H. SMITH & CO.

Importers and Wholesale Dealers in

Pearls

AND

Precious Stones

THE RAREST AND MOST UNIQUE TO BE FOUND

We make this our exclusive business

TELEPHONE 7305 CORTLANDT

Speed, Length of Days
and Ease of Operation.

WHAT MORE? IT DOES MORE!

FOR FACTS, ADDRESS

Densmore Typewriter Co.,

309 BROADWAY, NEW YORK.